STREET RAILWAY SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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STREET RAILWAY SUPPLEMENT.

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SHALL TWO- OR FOUR-MOTOR CARS BE ADOPTED?

In the comparison of the power consumption of two- and four-motor cars, there are two factors which need to be given due consideration. First, comparisons are frequently made between two motors of the same size (as two of the General Electric Company's G-E 67's and four G E 67's) instead of using four motors having a total horse-power equal to that of the two motors. This is manifestly unfair, since the two motors are nearly always heavily loaded and they are, therefore, working with maximum efficiency, so that the losses per motor are reduced to a minimum. The four motors, however, are not loaded so heavily and consequently do not work as efficiently. This fact was illustrated during experiments conducted by the Lynn & Boston (Massachusetts) Railroad Company. The comparison of the power consumption of box cars having two G E-58 motors and four G-E-58 motors showed an increase of 24 per cent in power consumed by the four-motor cars over that consumed by the two-motor cars, while a comparison of two G-E 57 motors (52 horse-power each) and four G-E-1000 motors (37 horse-power each) gave but little difference in power consumption. Second, effort should be made to eradicate from the result the personal equation of the operator by having the same motorman run the cars after he has become used to running each one over the route selected for trial.

The selection of the motor to be used requires a separate solution for each particular case. In city service, where stops are frequent and a high speed not allowable, two-motor cars might be the best to use, and the Boston (Mass.) Elevated Railway Company so considers it in their case. Interurban traffic, requiring higher speed and greater tractive power, might require the four-motor car with its greater available horse-power. The tractive power of a car depends upon the adhesion between the wheels and rails and the weight carried on the driving wheels. The adhesion between the wheels and rails is supposed to be due to the interlocking of minute irregularities on their surfaces. In the case of two-motor cars, with both motors on one truck, only a part of the weight can be carried on the driving wheels and this percentage of the total weight decreases as the car becomes loaded. With a four-motor car the whole of the weight is carried by the driving wheels, whether the car be loaded or empty. This is very much to the advantage of the four motor car when the road has steep grades, or the rails are slippery or are blocked by snow and ice. Then, again, the four-motor cars accelerate faster and acquire a greater speed with a lower temperature of the motor, insuring longer life to it. In tests made by the Lynn & Boston Railroad Company with a two-motor equipment, the temperature of 212 deg. Fahrenheit—beyond which temperature the insulation is rapidly destroyed—was passed after about seven hours on a day when the outside temperature was only 43 deg. Fahrenheit, a rise of 169 deg. in temperature, while the four-motor equipment, after running eleven hours, only reached a temperature of 151 Fahrenheit, a rise of 108 deg. It was found that the hottest place in the motor was between the top field and the brush holder yoke. From their tests the engineers of the company estimated the deterioration of the windings of the motors to be about as six to one in favor of the four-motor equipment. The tests showed that the two-motor equipments required about five per cent less speed than the four-motor equipments, and since the former will be oftener in the repair shops, due to the more rapid deterioration of the motor windings, it was considered that they will make at least ten per

cent less mileage. Since part of the loss of mileage will probably be caused by failure of the electrical apparatus during operation on the line, there will be more frequent delays, causing loss of mileage by other cars with the expense occasioned thereby. "When one car makes less mileage in a given time than another, the expense of labor for operation is increased, the earning capacity decreased, and more cars are required to do the work."

Every railway engineer and manager is ever on the alert to keep the power consumption at the minimum consistent with efficient service, and thus secure the most economical operation of his railroad. Nevertheless, it is probable that in the future four-motor cars will be used for inter-urban service at the expense of a somewhat greater cost for fuel consumption. By this means greater power may be obtained to insure fast and uniform movement of heavily-loaded cars over long and difficult grades against snow and ice.

THE GANZ SYSTEM.

The selection of motive power for heavy street railway traffic presents problems which require the broadest information and the most mature judgment. At present the kind of power to use is quite generally decided in favor of electricity. This method of conveying energy being adopted, there is still the important query, How shall it be distributed from the generator to the motor? The solution of this problem for the largest equipment in this country has been to generate the electrical current at a central power station by three-phase alternators and to distribute it from that point at about 11,000 volts to sub stations. In these stations rotary converters receive the current at 390 volts from step-down transformers and send direct current at 625 volts to a third-rail conductor. The advertisement for bids for equipping the Metropolitan and District railways of London brought forward a proposal for a different system, which would be very much cheaper to establish and less expensive to operate. The use of rotary converters has worked very satisfactorily and effectively in this country. In London, however, the imposed condition that there should be a very small drop in the return circuit would lead to so great a multiplication of sub stations as to very materially increase the cost.

The system proposed by Ganz & Company, of Buda pest, Hungary, for the London railroad was not considered feasible by the English and American engineers, and they did not put in a tender on that basis. In brief, the Hungarian engineers propose to install a high-tension three-phase system. The installation contemplated would follow in general that of the Italian railway, to which reference is made later. Many modifications would, however, be necessary to adopt the construction used on a line of moderate traffic to one having very heavy traffic, and also to profit by the results of later experience.

Ganz & Company did not propose the above system without much study and experiment having been expended on the subject by both themselves and other engineers. The Swiss Government appointed recently a commission of three prominent electrical engineers to make investigations in regard to the safety of passengers during transit on systems using high voltages. This commission, composed of Gisbert Kopp, Professor Weber and Professor Thompson, rendered independent opinions, with the result that the employment of high voltages for railway purposes was unanimously declared to be safe. To secure this safety with the high-tension currents, however, great care must be exercised in the track construction and the careful execution of all details. It is recommended by other engineers "that the high-tension conductors in the cars should be surrounded by an insulated tube, and also by a continuous closed metal tube, which is a good conductor, and which should be metallically connected at several points with the car truck, and in this way directly with the rails. This safety precaution should be further extended to all metallic apparatus in the car, especially the roof of the same, the metal covering of which should be metallically connected with the ground. Furthermore, the apparatus in the car should be so arranged that the high-tension apparatus is but little handled; in fact, only when it is necessary to cut in the motor, and even for this operation a special device has been provided which excludes all danger."

Several high-tension three-phase systems have been installed in Europe. Perhaps the largest and most noteworthy is the Lecco, Sondrio & Chiavenna Railway, which is now being constructed in northern Italy. The road is 66 miles long, with a maximum grade of 2·2 per cent. Plans are made to obtain about 7,400 horse-power from a waterfall with facilities to furnish more when needed. The three-phase current generated at 20,000 volts is sent through the main line to twelve sub-stations, where it is transformed to 3,000 volts and supplied to twelve independent sections of the railway line, each section being supplied with fuses. Two overhead trolley wires represent two of the phases, with the track for the third. The controller handle has but two positions—full speed and half speed. The schedule speed is about 37½ miles (full speed) on the level and about 19 miles on grades. * * * The construction of the Jungfrau, Switzerland, three-phase railway was commenced in 1897 and it is expected that it will be completed in 1908 or 1910. The three-phase current is generated by water-power at 7,000 volts and transformed to 500 volts. Two overhead trolley wires and the rails represent the three phases. Estimates based on manufacturers' actual prices showed that the first cost for installation of the rotary converter method would be over 50 per cent greater than the method adopted by which only three-phase currents are used. * * * An experimental line has been in operation between Grosse Lichterfelde and Zeblendorf. In this case three wires were placed beside the road to avoid the effect produced upon the telephone system when the track was used as one conductor. "The controller drum is mechanically connected by a chain gear with the starting devices for the rotating parts of the motors. When running with 750 volts the controller is directly connected with the trolleys. When running with 10,000 volts it is, however, connected through the transformer from 10,000 volts to 750 volts, and a switch for 10,000 volts. Running with 2,000 volts the supply conductors to the primary parts of the motor can be cut off from the controller and the car operated by two auxiliary switches and without the use of the transformer."

Although it is now probable that, owing to the energetic efforts of an American financier, the London Board of Trade will not approve the application of

the Ganz system to the Metropolitan railway, the fact that the directors of the railway voted to adopt the system will afford ample food for thought. Accustomed as they have become to offer a satisfactory article in the quickest time and at the lowest figures, the advent of a foreign concern with something new at a lower price should at least put them on their guard. However, there is also a bright side to these trials of the three-phase system which are being made in Europe. The money and brains necessary for the development of the applications of electricity, in common with many other things, have been very largely furnished in this country, and those abroad have had the opportunity to profit by the successes and failures in these experiments. Now the tables are turned. If the American engineers will put themselves in the proper attitude—willing to accept the new, if it be better, and discard the old—they may be able to profit very largely at another's expense. It may transpire in due time that high-tension three-phase electric systems are not adapted to general but to special application.

IMPRESSIONS BY THE WAY.

Each city or town has its peculiar characteristics, but few are brought more into prominence than those of its street-car service, and these salient peculiarities are remembered and identified with the city by the casual visitor long after other impressions have passed away. One such distinguishing feature is furnished by a city in the central part of Massachusetts, where some of the electric cars are heated during the cold weather by stoves. As the traveler waits for an approaching car with its trail of smoke, memory carries him back to the days of the slow and bobbing horse-cars. Memory's retrospect is heightened as he enters and, shivering, takes a seat at a distance from the stove. Further food for meditation is furnished as the car is halted while the conductor goes to the car-barn in search of a pan of coal with which to replenish the struggling fire.

The thought of horse-cars brings before the mind several cities which still have short horse-car lines, or have but recently given them up. This tenacious clinging to the inferior because it is established and has become a part of the environment shows in one case a conservative attitude, an unwillingness to change the accustomed methods and traditions, and in other cases a failure to act, to discard that which is obsolete for that which is new and effective. As one reflects on the strange, incongruous appearance of horse-cars, the thought is thrust home—How transient are the works of man before the march of science and its myriad applications! There are those yet in the prime of life who can remember with what feeling of pride the residents of New York City regarded their early, scanty horse-car service, and one need not count very many years to recall the period when electric street cars came into general use.

Nor are all the noteworthy characteristics confined to the States. The conductors on the street cars of one of the principal Canadian cities approach the passengers with a hand-box, which may be taken by the uninitiated stranger for a camera or an infernal machine, and holds it directly in front of them. The tyro's fears are, however, quieted as he sees his neighbor drop a nickel or a ticket into the mysterious box. One notices, also, the very prevalent use of tickets by the patrons of the railway.

In Southern Wisconsin the electric-car traveler, hearing the sound of a bicycle whistle, looks for the scorching wheelman, but as no wheelman is in sight and the car begins to move it becomes evident that the conductor has thus signaled the motor-man to start, and has thereby saved himself the trouble of reaching for the bell-rope. On the street railway of one of the principal cities of this section of the country, when within about one mile of the terminus of the line the stranger turns to signal the conductor, there is no conductor to be seen. Information is then given that the conductor changed to an in-going car at a turn-out a half mile or so back, and that one must act as conductor pro tempore. Thus, the car travels from the turn-out to the terminus and back again before it makes connections with the conductor and his starting whistle.

A city in Northern Illinois furnishes surprise by the length of its surface cable trains. The trains have been composed of a grip-car and three trailers, which extend half-way from one street intersection to the next, and were responsible for much congestion of traffic. In deference to the public demands for shorter trains, "the trains are to be limited to a grip-car and two trailers." This move is gratifying to the patrons of the road and the users of the street. It would be greatly appreciated by them if the trains contained but one trailer and ran oftener. This would give quicker moving trains, which would stop with the rear car in closer proximity to the cross-walk, and would cause less inconvenience to the street traffic.

One feature is possessed in common by nearly all the street railways. This is the absence of adequate methods for lighting street car signs at night. By reason of such deficiency much annoyance is given to patrons of the roads, and partial stopping of the cars is necessary that the would-be passenger may read the sign to determine whether the approaching car is the one which he wishes to take. The prevailing lack of proper illumination for the car signs is surprising, since the defect may be remedied so easily. One street railway solves the problem effectively by placing incandescent electric lamps on the car roof in front of and below the sign. These lamps have reflectors as in footlights. Mr. F. J. L. Henderson, the Superintendent of the Newton Street Railway, of Newton, Massachusetts, has invented a device which is described in the "Street Railway Journal as follows: "Two vertical standards or posts are attached in the usual positions on the car roof, each with a base adapted to its slope. Projecting forward from a T midway on each standard is a short arm of gas-pipe running to a bend or elbow, attached to which is a vertical pipe running to still another T, with horizontal pipe attached, all properly threaded and connected. At the end of this latter is attached a socket for an Edison lamp. On the horizontal pipe is a cup-casting or head, attached thereto by a set-screw and shaped so as to act as holder for a reflector or shade. This reflector extends above and just in front of the revolving sign, and throws the light downward upon that part of the sign which is exposed to view. Four 125-volt Edison lamps are used in connection with the signs. They are connected in series, and two are placed at each end of the car.

The illuminating structure does not in any way interfere with the ordinary manipulation of the sign by the use of a stick or pole, and as the trolley rope lies smoothly over the rounded surface it meets with no obstruction. The structure is sightly in appearance and the reflector protects the sign from being smudged by the trolley-wheel grease. The light thrown from this device serves also the purpose of a second headlight and facilitates the running of cars in dark places."

THE MERIT SYSTEM OF THE TERRE HAUTE ELECTRIC COMPANY.

The merit system adopted by the Terre Haute Electric Company of Terre Haute, Indiana, to control in the discipline of its employes by individual records without suspension, is a very admirable system. It has met the approval of the employes, who believe that they will be able to render the company more efficient service and at the same time secure more satisfactory conditions for themselves. The General Manager of the company says that it is working very nicely.

Our country is but the enlargement of the family through the City and State, and it is through comfort, thrift and moral health in the family that the safety and prosperity of the nation can be assured. A very important condition in securing these qualities is that each of the different members of society should have some regular, remunerative occupation. When one knows that his position is secure so long as he conscientiously performs his duty, and that if he meets with a mishap he will not have idleness, with its attendant hardships and financial set-back in his home life, forced upon him, but that he will be given an opportunity by alertness and zealousness to offset this debit entry on his account by a credit entry, then, indeed does he have courage to effectively perform his duty in the full faith that such a course will in the long run work to his advantage. Further, he not only knows that he has this standing account, but he can consult it to see just what his record is, and what are his chances for advancement, since it will be the policy of the company "to make promotion from the ranks whenever possible." In abandoning the custom of suspending its employes for minor infractions of its rules, the company has removed the source of much ill-feeling which at different times has been manifested against street railway companies by its employes. It is to be expected that more harmonious relations will exist between employers and employes, and that the service rendered by the latter will be very much more careful and spontaneous under the Merit System. One vital point in the system is that the individual record must be kept with keen judgment and absolute impartiality.

The first order issued by Supt. M. F. Burke putting the system in force is as follows:

ALL MOTORMEN AND CONDUCTORS.

TERRE HAUTE ELECTRIC COMPANY, TERRE HAUTE, INDIANA.

Effective January 1, 1901.

The system of discipline of employes without suspension, by record and bulletins, will be adopted. The object of this method is:

(1) To secure a higher state of efficiency. Strict discipline is essential to successful operation. No continuous service performed by man can be perfect, but a high state of discipline, and a careful selection of men, will naturally produce a better class of service and results.

(2) To avoid loss of time and earnings of employes.

(3) To judge each case of an erring employe on its merits, with regard to his previous record and his probable future availability.

(4) To stimulate employes to co-operate with the company, which is to their mutual advantage.

(5) To inspire and develop in all employes a feeling of security and confidence that faithful service will be appreciated and rewarded by their uninterrupted attention to duty, and also that those who are habitually careless and indifferent to the company's, as well as their own, interests, will be dropped from the rolls.

* * * * * * * *

(7) Such acts as disloyalty, dishonesty, desertion from duty, intemperance, insubordination, wilful neglect, gross carelessness, immorality, violation of rules whereby the company's property is endangered or destroyed, making false reports or statements concerning matter under investigation, etc., will, as heretofore, subject the offender to summary dismissal.

(8) We want more ounces of prevention and less pounds of cure; motormen to avoid accidents; street cars promptly on time when signaled, more harmonious, painstaking endeavor; conductors to be polite to all, being exacting and careful in observing passengers that are on connecting cars or street, and who desire to take cars.

The following bulletin has since been issued:

TO TRAINMEN.

The following system of discipline will be put in effect, beginning May 2:

A *Record* will be kept of each trainman at the Manager's Office. Each man will be allowed to examine his own record at any time, but not the record of anyone else.

Entries will be made against a man for all infractions of rules, etc.

Entries will also be made in his favor in case of all commendable actions on his part.

No entries will be made against a man without a written notice being served him. He will also be allowed a hearing before the Manager and Superintendent.

The system of seniority will be adopted, and men will be allowed choice of runs according to their seniority, unless there are special reasons against this rule—such as a man's unfitness for a certain run, etc.

In disciplining an employe, his previous record will be considered.

The system of laying off, or reducing trainmen to the Extra List, will be discontinued. Seniority lists showing present standing of men will be posted and adopted for the future.

It will be the policy of the Company to make promotion from the ranks—whenever possible.

In case of consolidation, trainmen of other companies will be placed on list according to their seniority.

In case of reduction to the ranks of any man who has been promoted from the ranks, he will retain his seniority, unless his reduction has been a punishment.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1900 WAS 42,728; IN 1890 WAS 27,601; AND IN 1880 WAS 16,512.

NORTHERN OHIO TRACTION—Trolley.

Incorporated in Ohio July 1st, 1899, and is a consolidation of the Akron Traction & Electric and of the Akron Bedford & Cleveland. The Akron Traction & Electric was successor to the Akron Street Ry. & Illuminating Company sold at foreclosure March 28, 1899, and then purchased by Henry A. Everett, of Cleveland, as preliminary to the present consolidation. Mr. Everett is also President of the Cleveland Electric Railway, known as the "Big Consolidated," with which system close relations are maintained. On Dec. 1, 1900, purchased, and Feb. 1, 1900, took possession of, the Akron & Cuyahoga Falls Rapid Transit. Jan., 1901, $500,000 new common and $500,000 new pref. stock were issued. Franchises run until 1924.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock, par $100	.....	.....	$2,300,000	.....
Pref. stock, 5 p. c. cum., par $100, $1,000,000..	.....	J&J	1,000,000	Jan. 2, 1901, 2½%
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 274₁₀ miles.....	1895	5 g. M&S	300,000	Sept. 1, 1915

Further bond issue limited to $10,000 per mile of new track.

North Ohio Trac., mort. g., $3,000,000 ($1,000)...c* — 1899 — 5 g. J.-J. — 2,300,000 — July 1, 1919

Int. at Central Trust Co. trustee.

Bonds—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 will go to retire the Ak. Bed. & Clev. gen. mtge. of 1895; $400,000 are reserved for future extensions.

PLANT—Operates 90 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton. Extension from Akron to Canton was proposed, but in June, 1901, it is thought that a contract will be made with the projected Canton-Akron Electric Railway (authorized capital $600,000) for the use of its line between these points when completed. Also embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—Eleven months to May 31:

1900-01.....Gross, $434,959; net, $170,106
1899-00.....Gross, $364,405; net, $138,501

For year ending Dec. 31, 1900, gross, $425,866; net, $164,508. In 1899, gross, $362,702; net, $121,765.

Dividends—On pref. stock in 1900, 5 p. c.; in 1901, Jan., 2½ p. c.

OFFICERS—President, E. W. Moore, Cleveland, Ohio; Vice-President, Will Christy; Treasurer, J. R. Nutt; Secretary, C. F. Moore; Manager, L. E. Beilstein. General offices, Akron.—V. 68, p. 425, 616, 869, 1074; V. 69, p. 131, 230, 334; V. 70, p. 176; V. 72, p. 88, 137, 184, 391.

ALBANY, N. Y.

POPULATION 1900 WAS 94,151; IN 1890 WAS 94,923, AND IN 1880 WAS 90,758.

ALBANY & SCHOHARIE VALLEY RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, under name of Albany Helderberg & Schoharie Electric Ry., to build a road from Albany over the Helderburg Mountains to Middleburg and Schoharie, with a branch to Clarksville, making altogether 45 miles. On Aug. 26, 1899, name changed to Albany & Schoharie Valley Railroad Co. Is also to carry freight. Road not yet built,

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,250,000 ($100)	.....	.....	(?)	.....
1st Mtge. g. ($1,000) $1,200,000..... c*	1900	5 g. J&J	(?)	July 1, 1930

Int. at City Trust Co., N. Y., Trustee.

Bonds can be called after July 1, 1910, at 101½ and accrued interest. *Sinking Fund.*—$10,000 is payable yearly after July 1, 1910.

The Albany Construction Co. (93 State St., Albany), which is to build the road, increased its stock from $5,000 to $250,000 in April, 1899.

OFFICERS—President, Henry W. Burgett, Boston; Treasurer, Charles E. Bibber, 49 Federal Street, Boston; Secretary, W. H. Ervin.—V. 69, p. 383, 439.

UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Stock was $4,000,000, but an increase to $5,000,000 authorized in Feb., 1900. The additional $1,000,000 has all been issued and will go to provide equipment and improvements and take up $399,300 of Troy City debentures; the latter are omitted in the statement below. V. 70, p. 330.

In Sept., 1899, the old Albany Ry. entered into contract with Hudson River Power Transmission Co. of Mechanicville for supply of power sufficient for operating consolidated system.—V. 69, p. 541, 909.

In 1900 made traffic agreement with Albany & Hudson Railway & Power Co. [V. 71, p. 390] giving the latter permission to run cars into Albany over its tracks. In June, 1901, is reported to have signed contracts giving the Stillwater & Mechanicville and Troy & New England the right to run cars into Troy.

Strike.—A serious strike of the employes occurred May 7, making it necessary to call out the State militia. It was settled May 18, concessions being made by both sides, but the company retaining its right to employ either non-union or union men.—V. 72, p. 989, 1035.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock (par $100) $5,000,000.....	.....	.....	$5,000,000	May 1, 1901, 1¼%

SECURITIES OF OLD ALBANY RAILWAY.

1st Mortgage.....	1865	5 J.-J.	$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Mch. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J.	428,000	Jan. 1, 1930
Gen. M. $750,000, gold.	1897	5g.J.-D.	474,000	June 1, 1947
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M.-N.	350,000	May 1, 1919
2nd M., p. & l. guar. .	1890	6 M.-N.	150,000	May 1, 1919

Interest at Central Trust Co., New York.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $474,000 has been issued and $276,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstand'g*	*Maturity.*
Troy & Lansb. mort...	1888	5 A-O	$34,000	Apr. 1, 1903
Troy City 1st con. M., g., $2,000,000..c*&r	1892	5 g. A-O	1,966,000	Oct. 1, 1942

Interest paid by Trustee, Central Trust Co., N.Y.

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total, $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; also Aug., 1¼ p. c., Nov., 1¼ p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c.

ROAD—Operates 77 miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 358 cars.

ANNUAL REPORT—Years ending June 30th. For period previous to consolidation we have combined results of separate roads.

	1900.	1899.		1900.	1899.
Gross earns.	$1,306,634	$1,241,274	Interest.....	$177,320	$171,767
Net.....	457,910	475,932	Tax, ren'ls, etc	58,642	81,093
Other inco	12,229	8,348	Dividends....	120,000	146,875
Net income	470,139	484,280	Sur. for year..	114,177	84,545

LATEST EARNINGS—United Traction—Ten months to Apr. 30.

10 mos.—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Surplus.*
1901.....	$1,139,686	$365,429	$1,211	$775,468	$165,996
1900.....	1,078,811	388,190	7,694	698,306	185,951

OFFICERS—Pres., Robert C. Pruyn, Albany; 1st Vice-Pres., Francis N. Mann Jr., Troy; 2d Vice-Pres., and Gen. M'g'r, John W. McNamara, Albany; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany. Principal office, Albany.—V. 67, p. 951, 954; V. 69, p. 383, 541, 851, 909, 1147, 1300; V. 70, p. 77, 126, 330, 383, 431, 634, 793; V. 71, p. 343, 544; V. 72, p. 138, 284, 989, 1035.

ALEXANDRIA, VA.

POPULATION 1900 WAS 14,528; IN 1890 WAS 14,339; AND IN 1880 WAS 13,659.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 (par $50)	.....	.....	$1,000,000	.....
1st mort., $750,000, gold..	1895	5 g. F.-A.	700,000	Aug. 1, 1925

Trustee, Real Estate Trust of Phila., pays interest.

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to M Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; T rails.

OFFICERS.—President and General Manager, Griffith E. Abbot; Secretary, Frank K. Hipple; Treasurer, J. K. Swarts; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 61, p. 474.

ALLENTOWN, PA.

POPULATION 1900 WAS 35,416; IN 1890 WAS 25,228; AND IN 1880 WAS 18,063.

LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION.—All the lines in and around Allentown were on Nov. 17, 1899, merged in a new company (incorporated in Pennsylvania) called the Lehigh Valley Traction. These lines were formerly operated by the Allentown & Lehigh Valley Traction and comprised the following companies:

Allentown & Bethlehem Rapid Transit,	Bethlehem & S. Bethlehem St. Ry.,
Allentown & Emaus Street Ry.,	Catasauqua & Northern St. Ry.,
Allentown Passenger Ry.,	Lehigh Valley Traction.,
Bethlehem & Allentown St. Ry.,	South Bethlehem & Hellertown Street Ry.

Also owns a majority of the stock of the Allentown Electric Light & Power Company. Owns Rittersville Hotel Co. & Park. The Bethlehem & Nazareth St. Railway is leased.

On Dec. 1, 1900, leased the Easton Consolidated Elect. Co. for 999 years at 3 per cent upon *par* of capital stock. V. 71, p. 1067. In Jan. 1901, leased for 999 years the Slate Belt Electric St. Ry., running from Bangor, Pa., to Nazareth, Pa., and the Slatington St. Ry., extending from Allentown to Slatington, Pa.

Under name of Philadelphia & Lehigh Valley Traction Co., President Albert L. Johnson is contemplating a line from Allentown to Philadelphia and thence to New York. See CHRONICLE, V. 72, p. 581. The stock is all owned by the Lehigh Valley Traction, which also guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000, par $50.	.....	.....	$3,000,000	.....
Leh. Val. Tr. M., $3,000,000 c.* $1,000, gold.....	1899	4 g. J & D	3,000,000	Dec. 1, 1929
	Int. at Guar. Trust Co., New York, trustee.			
Slatington St. Ry. stock, $240,000 (leased), $50..	.....	J & D	$240,000	5% guar.
1st M. guar. g. $500,000	.....	4 g. J & D	500,000	June 1, 1930
	Trustee, Allentown Nat. Bk.			
Slate Belt Electric stock, $360,000 (leased), $50..	.....	J & D	$360,000	3¼% guar.
1st M. guar. g. $360,000	.....	5 g. J & D	360,000	June 1, 1930
	Trustee, Lehigh Val. Tr. & Safe Dep. Co.			

Bonds—Any or all bonds of Leh. Val. Trac. issue may be redeemed at 105 on six weeks notice.

DIVIDENDS—First dividend of 1 per cent was paid July, 1900; then 1 p. c. Oct., 1900; in 1901, Jan., 1 p. c.; April, 1 p. c.

ROAD—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates about 175 miles of track, including the Easton Consol. Electric. Gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails.

ANNUAL REPORT.—For year ending June 30, 1900 (before the lease of the Easton Consolidated Electric), earned, gross, $328,676; net, $177,576; interest, taxes, etc., $121,927; balance over charges for year, $55,649. Earnings of the Easton Consolidated Elect. Co. for year ending June 30, 1900, were, gross, $275,517; net, $119,274.

OFFICERS—President, Albert L. Johnson, New York; Vice-Prest., C. M. Bates, 71 Broadway, New York; Secretary and Treasurer, J. E. Kenny.—V. 65, p. 1218; V. 68, p. 976; V. 69, p. 794, 954, 1103; V. 70, p. 229, 841; V. 71, p. 1067, 1167; V. 72, p. 137, 581, 1136, 1188.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years at 10 per cent on amount *paid in* on stock, equal to 3 p. c. on par value.—V. 71, p. 1067. The Easton Co. contemplates retaining part of the next two dividends (Sept., 1901, and March, 1902), to provide for completion of construction work under way at time of lease; these two dividends are expected to be at the rate of about 7 p. c.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000; par, $50	.....	M & S	30% paid in.	See text.
Collateral trust, g., c.* 1,- 300,000 ($1,000, $500).	1899	5 g. M & N	$72,000	May 1, 1949
	Int. at Girard Trust Co. (Phil.), trustee.			
Easton Transit 1st mort. $300,000, gold, $200 & $500.....c&r	1892	5 A-O	300,000	1922
	Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Trustee.			
Pa. Motor Co. 1st M.....	1881	6 A-O	$60,000	Apr. 1, 1941
	Lack. Tr. & S. Dep. Co. (Scranton), trustee.			
Easton & Bethlehem Transit Co. Bonds	1894	6	60,000	Aug. 1, 1924
	E. P. Wilbur Tr. Co., trustee; red. aft. Aug 1, '04			
Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J	200,000	Dec. 31, 1918
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			

Under the lease to Lehigh Valley Trac. int. on col. trust issue is to be guaranteed by indorsement. The bonds have no sinking fund, and are not subject to call. Of the total issue of $1,300,000, $420,000 is reserved to take up the $300,000 Easton Transit bonds, $60,000 Penn. Motor bonds and $60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track about 45 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Malthy; Treas., A. D. Chidsey; Gen'l Mgr., C. E. Flynn.—V. 68, p. 524, 670, 976; V. 70, p. 76, 175, 1249; V. 71, p. 437, 1066.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

ORGANIZATION.—Incorporated to build an electric line from Allentown to Philadelphia, and it is thought will be the operating company between New York and Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 (50)..	....	.....	$2,500,000	.....
1st mort., $2,500,000 ($1,000), g., guar.*c.	1901	4 g. M.-S.	1,500,000	Mar. 1, 1931
	Int. at Guaranty Tr. Co., New York, trustee.			

Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund.

ROAD.—Allentown to Philadelphia 53 miles, of which 25 miles in operation; the remaining 28 miles are to be completed by Sept. 15, 1901.

OFFICERS.—President, T. B. Lynch; Sec. and Treas., C. M. Bates, 71 Broadway, New York City.—V. 72, p. 581, 1136.

ALTON, ILL.

POPULATION 1900 WAS 14,210; IN 1890 WAS 10,294; AND IN 1880 WAS 8,975.

ALTON RAILWAY, GAS & ELECTRIC—

ORGANIZATION—This company was organized in 1899 to operate street railways in Madison and St. Clair counties (Ill.) and to furnish gas, electricity, steam and water, for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899, company was consolidated with the Alton Railway & Illuminating Company. See V. 68, p. 1178 and V. 69, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for $5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending $15,000.—V. 71, p. 1218.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., par $100, $500,000	.....	.....	$500,000	.....
Alton Improv. Asso. 1st M., cur. $25,000	1889	5 M-S	14,000	Sept., 1904-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000.c*	1895	5 g. A-O	236,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000), gold.....c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at North Amer. Trust Co., N. Y., trustee. No s. f.; bonds can not be called.			

Of the new mortgage for $500,000, $250,000 is reserved for prior liens.

ROAD AND PROPERTY—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton and North Alton. *Cars*—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 135 open arc and 75 enclosed arc lights, 12,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation.

ANNUAL REPORT—For years ending Sept. 30 results for 1900 of Alton Ry. Gas & Electric Co. (including Crosstown Line from June 1); for 1899, 1898 and 1897 of Alton Railway & Illuminating Co.

	1900.	1899.	1898.	1897.
Earnings—	$	$	$	$
Railway	61,913 11	52,311 64	48,888 12	44,222 49
Electric Light & Power	29,608 89	28,230 86	28,261 94	27,714 38
Other earnings	15,052 93	271 53	436 50	1,258 55
Total	106,574 93	80,814 03	77,586 56	73,195 42
Operating expenses	56,071 76	39,187 04	36,759 84	36,872 49
Net earnings	50,503 17	41,626 99	40,826 72	36,322 93
Legal expenses, &c.	700 24	1,695 27	5,545 53	398 23
Balance	49,802 93	39,931 72	35,281 19	35,924 69
Taxes	2,594 75	2,338 63	2,624 84	1,962 11
	47,208 18	37,593 09	32,656 35	33,962 49
Interest	20,375 41	14,391 37	15,047 78	16,581 57
Net, surplus	26,832 77	23,201 72	17,608 57	17,380 92

Balance sheet Dec. 31, 1900, shows a profit and loss surplus of $100,000.

OFFICERS—President and Treasurer, J. F. Porter; Vice-President, O. S. Bowell; Secretary, H. S. Baker, all of Alton.—V. 66, p. 615; V. 68, p. 1178; V. 69, p. 282, 332, 1344; V. 71, p. 1066, 1068, 1218.

ALTOONA, PA.

POPULATION 1900 WAS 38,973; IN 1890 WAS 30,337; AND IN 1880 WAS 19,710.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

POPULATION IN 1900 WAS 5,028; IN 1890 WAS 4,512; AND IN 1880 WAS 4,298.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896. Plans provide for 9·5 miles of single track. Road in Amherst 4·5 miles, opened in July, 1897. The 5 miles of road to Sunderland are under construction and was expected to be completed in June, 1901. Stock authorized, $50,000; outstanding, $48,000. First mortgage bonds for $21,500 issued Feb. 1, 1898, and used as collateral for bills payable, also a note for $2,500,

making total debt, $24,000. Dividends of 2 per cent were paid Oct. 15, 1900, and April 20, 1901. Gross earnings from operation for year ending Sept. 30, 1900, $10,688; net, $2,279; taxes, interest, etc., $1,609; balance, surplus, $665; President, W. D. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.

AMSTERDAM, N. Y.

POPULATION 1900 WAS 20,929; IN 1890 WAS 17,336; AND IN 1880 WAS 9,466.

AMSTERDAM STREET RR.—This road was purchased in July, 1900, by the Fonda Johnstown & Gloversville RR. See statement of the latter in INVESTORS' SUPPLEMENT; V. 71, p. 187

ANDERSON, IND.

See Muncie, Marion, Elwood.

POPULATION IN 1900 WAS 20,178; IN 1890 WAS 10,741; AND IN 1880 WAS 4,126.

Population of district served 150,000 to 175,000, exclusive of Indianapolis (169,164).

UNION TRACTION CO. OF INDIANA. *See Map, Page 8.*—A trolley road.

ORGANIZATION.—The Union Traction Company of Anderson was chartered Sept. 3, 1897, and commenced operations Jan. 1, 1898. In July, 1898, it absorbed Anderson Elec. Street Ry. and in Jan., 1899, the Elwood Electric Street Ry., and in June, 1899, the Marion City Ry. In June, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway [organized to own the franchises in Muncie and build a line from Muncie to Indianapolis] under the title of the Union Traction Co. of Indiana (V. 69, p. 82), thus combining the electric lines of the Indiana gas belt. The Citizens' Street Railway of Muncie, Ind., has also been absorbed.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Stock, $4,000,000, common	.....	.....	$4,000,000	.....
Stock pref., 5 p. c., $1,000,000.	.....	.....	500,000	.....
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J Int. at Farm. L. & T. Co., Trus., N.Y.C.	150,000	July 1,'12
Citizens (Muncie) 1st mortg., $250,000.....c*	1897	6g. J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	239,000	Dec. 1, '27
S. f. subject to call at $105, denom. $500 and $1,000...				
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g.M-N Interest at Nat. Broadway Bank, N. Y. Mortgage trustee, Francis A. Palmer.	400,000	May1,1915
New mortgage, $5,000,000, gold.....c*	1899	5 g. J&J Int. at City Trust Co., N. Y., trustee.	4,200,000	July,1919

BONDS.—Of the $5,000,000 new mortgage, $800,000 are reserved for underlying bonds.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordsville and Lawrence, to Indianapolis; total track aggregates about 100 miles.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with sub-stations likewise equipped with storage batteries, has replaced the stations in the various cities and towns.

REPORT.—The following earnings are on the operated mileage (87 miles) for the full year, but on certain other lines for a short time only. The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31, 1900.

Gross earnings	$447,616
Operating expenses	247,045
Net earnings	$200,571
Interest on bonds outstanding (not including $1,700,000 sold for new construction), sinking fund and taxes	177,946
Surplus	$22,625

Owing to delays in the delivery of material, new construction was delayed long beyond the time originally estimated. Full service and economical operation were not possible, we are informed, until the completion of the new power station in March 1901.

LATEST EARNINGS.—Jan., 1st to June 1st, 1901: Gross, $264,047; in 1900, gross, $169,414.

OFFICERS.—President and Gen'l Mgr., Geo. F. McCullough, Anderson, Ind; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. VanOsdol, Anderson, Ind.; Treasurer, Wm. C. Sampson, Anderson, Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, and Frederick Strauss, New York. General offices, Anderson; transfer offices, Company's office Anderson, Indiana, and Real Estate Trust Co., Philadelphia.—V. 67, p. 224, 372; V. 68, p. 1227; V. 69, p. 82, 334; V. 71, p. 1013.

ANNISTON, ALA.

POPULATION 1900 WAS 9,695; IN 1890 WAS 9,998; AND IN 1880 WAS 942.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION.—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold	1899	5 g. J-D Int. at Balt. Safe Dept. & Tr. Co., Trustee.	222,000	Dec. 1, 1929

ROAD.—Operates 9 miles of road from Anniston to Oxford Lake, including 4 miles of track on city streets.

OFFICERS.—President, H. C. Levis; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1900 WAS 7,913; IN 1890 WAS 8,333; AND IN 1880 WAS 4,187.

ASBURY PARK & SEA GIRT RR.—Electric road.

ORGANIZATION.—Successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which, since Sept., 1898, has operated cars over it under 99 years' lease, rental being interest on bonds and 6 per cent on stock.—V. 66, p. 616. Owns 2½ miles of track. Stock, $100,000; par, $100; dividends are payable annually. Bonds are 20-year $50,000 gold coupon 5s, dated March 1, 1898, interest, M-S, being guaranteed and payable at Monmouth Trust Co., Asbury Park, trustee. Bonds are subject to call at 105 at any time.

INDEX.—V. 66, p. 616.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Owns 5·73 miles of track. Leased in 1896 for 50 years to Atlantic Coast Electric Railway, which owns $150,000 of the stock and operates this road as part of its system. Dividends are 5 per cent and payable annually.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock issued and paid in..	.....	.....	$200,000	.....
1st M., $200,000, auth., gold, guar.	1892	6 g J-J Subject to call at 105 in 1897 Int. is payable at First Nat. Bk., Asbury Park	200,000	1917

Atlantic Coast Electric first mortgage 5s for $200,000 are reserved to retire the above 6s.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1900 WAS 14,694; IN 1890 WAS 10,235; AND IN 1880 WAS 2,616.

ASHEVILLE STREET RAILWAY—Trolley road.

In 1901 this company, together with all other street railways, electric light and power plants of Asheville had been absorbed by the General Electric Company of Schenectady, N. Y., by the purchase of all outstanding stock and bonds. In June, 1901, it was reported that a new company would be organized shortly to take over and operate the said properties.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common ($100)....	.....	.....	$100,000	.....
Pref. stock, 6 p. c. cum...	.....	.....	200,000	.....
1st M., $50,000 ($500)....	1888	6 J-J Int. at Atlantic Trust, New York, Trustee.	26,500	July 1, 1918
Mortgage ($1,000).....c*	1893	6 J-J Int. at Atlantic Trust Co., N. Y., Trustee.	73,500	July 1, 1903

ROAD.—Operates 6½ miles of track, including sidings; owns 15 cars, including 1 trailer.

EARNINGS.—In year 1899 gross from all sources, $51,465; total expenses, $49,024; net, $2,441. President, J. E. Rankin.

ASHLAND, WIS.

POPULATION 1900 WAS 13,074; IN 1890 WAS 9,956; AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION.—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)..	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000), s.f., red. 104.c	1896	5g. J.-J. Interest at Old Colony Tr., Boston, trustee.	110,000	Jan. 2, 1916

EARNINGS.—For year ending May 31, 1901, gross, $60,858; net, $14,607.

ROAD.—Operates 6 miles of trolley track.

OFFICERS.—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1900 WAS 12,949; IN 1890 WAS 8,338; AND IN 1880 WAS 4,445.

ASHTABULA RAPID TRANSIT—

ORGANIZATION.—Chartered Oct. 7, 1890.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....	....	.....	.....	$150,000	.....
1st M., $75,000, gold, 1,000.....c*ar	....	1891	6 g. J.-J Int. at Central Trust Co., Trustee, N. Y. City.	75,000	July 1, 1911

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

ASTORIA, OREGON.

POPULATION 1900 WAS 8,381; IN 1890 WAS 6,184; AND IN 1880 WAS 2,803.

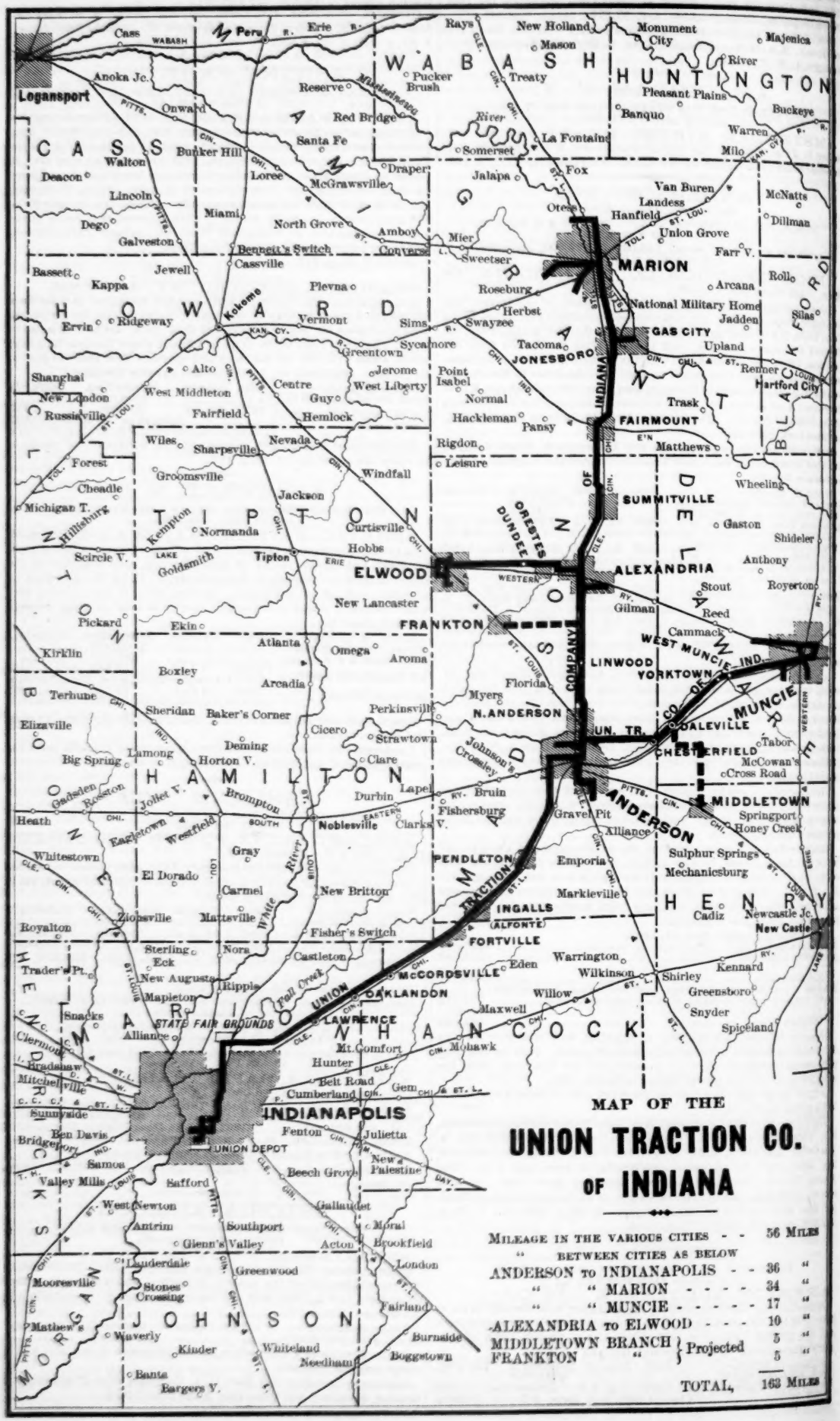
ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION.—Chartered in Oregon March 12, 1901. This company is a reorganization of the Astoria Street Ry., which was sold at foreclosure on July 2, 1900, and old securities retired. Is controlled by the General Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)....	.....	.....	$160,000	.....

ROAD.—Operates 3½ miles of track. An extension of one mile will be completed this summer.

OFFICERS.—President and Mgr., C. A. Coolidge; Vice-President, S. S Gordon; Secretary and Treasurer, H. M. Brandaford.



MAP OF THE

UNION TRACTION CO. OF INDIANA

MILEAGE IN THE VARIOUS CITIES - -	56 MILES
" BETWEEN CITIES AS BELOW	
ANDERSON TO INDIANAPOLIS - -	36 "
" " MARION - - - -	34 "
" " MUNCIE - - - - -	17 "
ALEXANDRIA TO ELWOOD - - -	10 "
MIDDLETOWN BRANCH } Projected	5 "
FRANKTON " }	5 "
TOTAL,	163 MILES

ATCHISON, KANSAS.

POPULATION 1900 WAS 15,722; IN 1890 WAS 13,963; AND IN 1880 WAS 15,105.

ATCHISON RAILWAY, LIGHT & POWER

The recent attempt to unite this company and the Atchison Water Co. under the name of the Atchison Railway, Light, Heat, Power & Water Co., has, we are informed, miscarried.

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, par $100...	....	.....	$300,000	.....
Atch. Ry. Lt. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6 g., J&J	150,000 July 1, 1915	Trustee, Mercantile Trust Co., New York.

ROAD—Operates 8½ miles of track; extension of 2½ miles proposed.

EARNINGS—In 1900 the Atchison Railway, Light & Power earned gross, $87,506; net, $28,553; in 1899 gross, $81,346; net, $39,310.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Waggener; Treasurer, C. S. Hetherington.—V. 72, p. 626.

ATHENS, GA.

POPULATION 1900 WAS 10,245; IN 1890 WAS 8,639; AND IN 1880 WAS 6,099;

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, $50,000, fully paid. Bonds, first mortgage, gold, $100,000; outstanding Jan. 1, 1901, $93,000; denomination $500, 6 per cent coupon J. & J.; dated July 1, 1898, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens.

PLANT—Owns 6 miles of track; 40-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 700 horse power.

EARNINGS—In 1900, earnings were $17,944 gross and $9,460 net from railway, 14,659 gross and $11,776 net from light and power, and $5,048 gross and $2,490 net from city lighting. Total, $37,651 gross and $23,726 net. In 1899 $33,657 gross and $21,203 net.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.

ATHOL, MASS.

POPULATION 1900 WAS 7,061; IN 1890 WAS 6,319; AND IN 1880 WAS 4,307.

ATHOL & ORANGE STREET RAILWAY

A trolley road.

ORGANIZATION—This company owns and operates 7·32 miles of electric track, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par $100).....	$74,500 f. p.
1st M. ($1,000), gold, '94..$60,000	
5g., J&J, (no option) Jan. 1, 1915	
Int. at Old Col. Tr. Co., Boston.	

Earnings years end. Sept. 30:	1900.	1899.
Gross.....	$33,365	$29,555
Net.....	11,437	10,096
Int., taxes, etc..	4,304	3,271
Dividends.....	4,800	4,800

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899 and in 1900 8 p. c.

OFFICERS—George D. Bates, President, Athol, Mass.; Albert N. Ellis, Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

POPULATION 1900 WAS 89,872; IN 1890 WAS 65,533; AND IN 1880 WAS 37,409.

ATLANTA RAILWAY & POWER—A trolley road.

ORGANIZATION—This is a consolidation of the old Atlanta Consolidated Street Railway and the Atlanta Railway, control of both of which had been held by the Trust Company of Georgia (Joel Hurt, President). After some litigation, consolidation was carried into effect July 1, 1900. Agreement reached in Nov., 1900, for settlement of dispute with Atlanta Rapid Transit.—V. 71, p. 1012.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	.....	$2,000,000 paid in.	.....
Atlanta St. RR. first gold $1,000.....	1890	6 g. J.-J.	225,000	July 1, 1920
	Interest is payable in New York at 4th Nat. Bk.			
Atl. Cons. St. Ry. 1st cons. M., $2,500,000, g. ($1,000 each) Subj. to call after 5 years at 107½....c*	1899	5 g. J.-J.	2,275,000	July 1, 1939.
	Interest payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Atlanta Ry. & Power 1st, g., $6,000,000 ($1,000).....c*	1900	5 g J.-J.	2,500,000	July 2,1930,
	Interest at Mercantile Trust & Deposit Co., Baltimore, trustee.			

Bonds—Of the $6,000,000 mortgage of the Atlanta Railway & Power, $1,000,000 are reserved for future acquisition, $225,000 to retire bonds of the old Atlanta Street Railway, and $2,275,000 to retire the Atlanta Consolidated Street Railway 5s of 1899, which can be called in 1904; mortgage provides that no dividends can be paid until all the latter have been retired. Sinking fund of 1 per cent of bonds outstanding begins after five years, but *bonds can not be called.*

ROAD AND PLANT.—Owns 102 miles of track in city of Atlanta and environs; has 188 cars. In 1901 obtained permission from city government to do a lighting and power business, and expects to begin to furnish lights and power to consumers by July 1, 1901. V. 72, p. 935. Has installed a power and lighting plant of 10,000 horse power.

ANNUAL REPORT—For year ending Dec. 31, 1900 (including Atlanta Railway): Gross, $640,234; net, $295,037; interest and taxes, $193,493; surplus, $101,544.

OFFICERS—President, Ernest Woodruff; Vice-Pres., T. K. Glenn; Treas., R. J. Lowry; Supt., H. N. Hurt; Supt. of Construct'n, W. H. Glenn.—V. 68, p. 84, 770, 1179; V. 69, p. 77, 491, 1010; V. 70, p. 125, 1048, 1194, 1290; V. 71, p. 27, 181, 287, 390, 1012, 1066; V. 72, p. 337, 626, 935.

ATLANTA RAPID TRANSIT.—An electric road.

ORGANIZATION—Formerly the Collins Park & Belt RR. On June 11, 1901, had completed 38 3/10 miles of track, of which 34 2/10 miles was being operated; has franchises over the principal streets of Atlanta, and also extends to all the summer resorts. Track is laid with 90-lb. girder rails; 45 cars of the newest design received. In 1900 purchased at receiver's sale the Atlanta Electric Ry., a suburban line, running to Lakewood, which has been thoroughly reconstructed. In June, 1901, was constructing an extension to Grant Park, a summer resort, which will be completed by July 1, 1901. Several other extensions are proposed. The company recently paid the city $50,000 for the privilege of a franchise over the viaduct which is being built over the steam railroad tracks, thus enabling it to run through cars across town.

Constitutes an opposition line to the old roads controlled by the Atlanta Railway & Power. Litigation to prevent condemnation of tracks of the latter delayed construction for a time. Franchise provides that in case of consolidation with another road both companies are to pay 5 per cent of gross receipts to city. Also that company cannot be subjected to any tax on gross receipts until the Atlanta Ry. & Power Co. can be compelled to pay the same tax. In June, 1900, Rapid Transit Co. began selling 3 tickets for 10 cents.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,000,000.	.....	.....	$1,000,000	.....
New 1st M., $2,000,000 ($1,000), gold ...c*	1901	5 g., J J	1,250,000	Jan. 1, 1931
	Int. at Old Colony Trust Co., Boston, Trustee.			

Bonds—Can be redeemed at 105 and accrued interest on any interest day on or after Jan. 1, 1906.

OFFICERS.—President, C. J. Simmons; Secretary and Treasurer, H. M. Atkinson.—V. 69, p. 491, 905; V. 7. , p. 945; V. 71, p. 27, 181, 963, 1012, 1066; V. 72, p. 337.

AUBURN, N. Y.

POPULATION 1900 WAS 30,345; IN 1890 WAS 25,858; AND IN 1880 WAS 21,924

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100) $300,000.....	.....	.....	$300,000	.....
1st M., $300,000 ($1,000).c* red. Aug. 1, 1905, at 105..	1895	6g. F-A	300,000	Aug. 1, 1925
	Int. at W. End Tr. & S. D. Co., Phila., tr.			
Bills payable June 30, 1900.....	.....	.....	51,400	.....

ROAD—Owns 13 miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owasco.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1899-0.....	$76,237	$26,577	$3,630	$18,000	sur. $4,947
1898-9.....	70,481	31,400	3,419	18,000	sur. 9,981
1897-8.....	62,772	26,977	2,364	20,805	sur. 3,808

OFFICERS—President, C. D. Beebe; Secretary and Treasurer, A. M. Michael, both of Syracuse. INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION 1900, 39,441; IN 1890 WAS 33,300; AND IN 1880 WAS 21,891.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co. Franchise for both railway and electric-lighting runs until 1990.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
New mtg. gold, $1,000,000 ($1,000)..... c*	1900	5 g. J & D	1,000,000	June 1, 1940
	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			

Bonds.—Of the new mtge. for $1,000,000, $500,000 were used to retire old bonds (which were subject to call at 105); the balance for improvements, &c. A syndicate headed by the Mercantile Trust & Deposit Co. of Balt. contracted to purchase the entire issue, the N. Y. Security & Trust of this city agreeing to take $500,000. The bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months notice. *Sinking fund* is provided of ½ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ANNUAL REPORT—For years ending Dec. 31 earnings were:

	Gross.	1900.	1899.	1898.
From railway.....		$111,204	$126,140	$100,859
From lighting.....		79,013	76,713	73,319
Total gross.....		$190,217	$202,853	$174,178
Operating expenses and taxes..		112,027	114,281	97,827
Net.....		$78,190	$88,572	$76,351

ROAD—Operates 28½ miles of track; 17 miles of street.

OFFICERS—Pres., D. B. Dyer; Secy., C. O. Simpson; Supt., W. R. Moore.

INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115; V. 70, p. 175, 1048; V. 72, p. 44.

AUGUSTA, ME.

POPULATION 1900 WAS 11,683; IN 1890 WAS 10,527; AND IN 1880 WAS 8,665.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1899, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $150,000—$100.....	.....	.....	$120,000	Text.
1st mortgage for $100,000....	1899	6 J-J	100,000	July 1, 1919
Interest payable in Boston;	International Trust Co., *Trustee.*			
Consol. mortgage.....	1901	4½ J-J	$30,000	July, 1911
	Interest is payable at Maine Trust & Banking Company, Gardiner, Me.			

Bonds—The consol. bonds were originally 6 per cents, subject to call after 1896, but on Jan. 1, 1899, they were called in and re-issued as 4½ per cents.

Dividends, 1894-95, 2 p. c.; in 1895-96, 3½; in 1896-97, 4; in 1897-8, 4; in 1898-9, 4 p. c.; in 1899-1900, 4 p. c.

ROAD—Operates 7 miles of road in Augusta, Hallowell, Gardiner and Farmingdale.

ANNUAL REPORT—For years ending June 30th earnings were:

	1900.	1899.		1900.	1899.
Gross earnings	$38,748	$39,770	Taxes, etc.	$396	$393
Net earnings	11,351	16,524	Bal. for divs.	2,705	7,506
Interest on bonds	8,250	8,625	Dividends	4,800	4,800

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. G. Staples; Treas. and Pur. Agent, G. E. Macomber; Bookkeeper, E. H. Morrill; Supt., L. F. Taylor.

AURORA, ILL.

POPULATION 1900 WAS 24,147; IN 1890 WAS 19,688; AND IN 1880 WAS 11,873.

AURORA STREET RY. } Both these roads have been merged in
AURORA & GENEVA. } the Elgin Aurora & So. Tract'n, which see.

AUSTIN, TEX.

POPULATION IN 1900 WAS 22,258; IN 1890 WAS 14,575; AND IN 1880 WAS 11,013.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver Feb. 23, 1897. Interest is in default. No order of sale to June 1901. On April 7, 1900, dam crossing Colorado river broke, which shut off the power. Since then it has constructed its own power plant, and commenced operation again on Sept. 8, 1900, after a shut-down of five months.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	....	.....	$350,000	.....
1st mortgage	1891	6 M-S	343,000	Sept. 1, 1921

International Trust Co., mortgage trustee, Boston.

ROAD—Operates 13·34 miles of track on 10·27 miles of road.

OFFICERS—President, F. H. Watriss; Vice-Pres. and Treas., E. P. Wilmot; Sec. and Supt., Frank E. Scovill.—V. 64, p. 422; V. 70, p. 1248

BABYLON, N. Y.

POPULATION IN 1890 WAS 6,035; IN 1880 WAS 4,739.

BABYLON RR.—Chartered April 15, 1871.

ORGANIZATION.—Owns and operates 1·53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot. Extension contemplated of ⅜ mile to the village limits, to connect with Babylon & North Shore RR. Operated since July 31, 1898, by Kinetic stored steam motors.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $25,000 ($25)	....	.....	$25,000	.....
1st M., g., ($1,000) $600,000 auth.	1898	5 g. J-D	33,000	June 1, 1928

} Interest at Metropolitan Trust Co., N. Y., Trustee.

EARNINGS for year ending June 30, 1900, gross, $689; operating expenses, $1,450; fixed charges, $1,709. Net loss, $2,470. Total deficit, June 30, 1900 $3,000.

OFFICERS—President, Arthur P. Dodge; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 819 Carnegie Hall.

BALLSTON SPA, N. Y.

POPULATION 1900 WAS 3,923; IN 1890 WAS 3,527; AND IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March 14, 1896.

On Jan. 27, 1900, Frederick H. Beach was appointed receiver, pending the adjustment with the contractors who were building the extension. In May, 1901, capital stock increased from $300,000 to $1,500,000 and a new issue of bonds authorized.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100) $1,500,000.	.....	..... (†)	.....	.....
1st mort., gold ($500 and $1,000 each) $300,000c*	1896	5g. J-D	250,000	June 1, 1926
New 1st M., $1,200,000, $500-$1000	1901	.....	.....	.....

} Int. at Atlantic Trust Co., N. Y., trustee.

Bonds.—Of the $1,200,000 new mortgage, $250,000 are reserved to retire the 1st mortgage bonds of like amount due June 1, 1926; the balance will be used in making extensions to Amsterdam, Johnston and Gloversville.

ROAD—Owns and operates 14 miles. Connects, by standard-gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk.

OFFICERS—President, F. H. Beach; Secretary and Treasurer Geo. A. McOmber, Ballston Spa, N. Y.—V. 67, p. 369; V. 70, p. 229; V. 72, p. 1033.

BALTIMORE, MD.

POPULATION IN 1900 WAS 508,957; IN 1890 WAS 434,439; AND IN 1880 WAS 332,313.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899, to consolidate the Baltimore Consolidated Railway Co. and the Baltimore City Passenger Railway, which consolidation was effected the same day. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Baltimore Gardensville & Belair Electric Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the bonds of the Baltimore Middle River & Sparrows Point RR. The latter company is in default, and the United Railways & Electric Co., as owner of the bonds, is pressing foreclosure proceedings.

The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Organized by a syndicate headed by Alexander Brown & Sons, see Vol. 68, p. 230, and Vol. 68, p. 476.

The United Electric Light & Power Co., of Baltimore, comprising the electric-lighting plants of Baltimore, acquired by the same syndicate, is a separate concern, but in November, 1899, the United Rys. & Electric Co. issued ‡2,000,000 common stock in exchange for the $2,000,000 common stock of the Light & Power Co. See statement of the Power Co. below.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-ower, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'nd'g.*	*Div. or Mat'y*
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	.....
Preferred, cum., $14,000,000, par, $50	....	4	79,306	J'ne 1901, 2 less ¾ p. c.
Inc. M., g., $14,000,000, cum., tax free. Maryland Tr. Co. c* ($1,000)	1899	4g. J. & D.	13,920,694	1949
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S	a23,409,000	March 1, 1949

} Payable at option after March 1, 1949
} Int. at Alex. Brown & Sons, Baltimore.
} Interest at Alex. Brown & Sons, Baltimore, trustee. c* more.

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov. 1, 1929
Do Exten. & imp. ($1,000) g. Trus., Mer. Tr. & D. Co. c	1891	6g. M-S	1,250,000	Sept. 1, 1901
Do N. B. Div. 1st ($1,000) g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D	1,750,000	June 1, 1942
Do Conv'tible g. bonds (not M.) $800,000 red. aft. May 1, 1901, at par ($1,000) c*	1896	5 g, M-N‡	566,000	May 1, 1906
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D	3,000,000	June 1, 1922
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g.	1896	5 J-J	500,000	July 1, 1916
Lake Roland Elevated—1st M., gold ($1,000) c* ar	1892	5 g. M-S	1,000,000	Sept. 1, 1942
Balt. City Pass.—1st mort., $1,000, gold c*	1891	5g. M-N	$2,000,000	Nov. 2, 1911
Baltimore City Pass.—Certs. of indebt., $500,000, g. ($500 a $1,000)	1897	4½g. M-N	$500,000	Nov. 2, 1911
Central Ry.—1st M., $600,000, sink. fd., currency	1882	6 J-J	41,000	July 1, 1912
Consol. mort., $700,000, gold ($1,000)	1892	5g. M-N	659,000	May 1, 1932
Ext. and Imp. 1st mort., $600,000, g., ($1,000)	1897	5g. M-S	600,000	Mar. 1, 1932
b *Balt. Mid. Riv. & Spar. Pt.*—1st Mtg., $300,000, gold ($1,000) c*	1895	5 g. J-J	300,000	July 1, 1925
Balt. & North. Elec.—1st M., $1,250,000, gold ($1,000)	1897	5g.	§§1,250,000	Nov. 1, 1947

} Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.
} Int. at Nat. Mechanics' Bk., Balt.
} Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.
} Trustee is Balt. Tr. & Guar. Co., Balt. Int. at National Mechanics' Bk., Balt.
} Trustee, Maryland Trust Co.
} Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.

§§ Of these only $10,000 are still outstanding; of the remainder $1,111,000 have been canceled, having been exchanged for the United Railways & Electric Co.'s 4 per cent bonds, while $129,000 are held in the treasury of the latter to be exchanged at pleasure.

‡ Of this issue, $30,000 are held in the treasury of the company to be exchanged at pleasure.

a This shows amounts authorized, *less* amounts reserved for underlying bonds, acquisitions, improvements, etc.

b In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $23,409,000 have been issued, $13,505,000 have been set aside for the retirement of underlying securities, and $1,086,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, $18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of $3,000,000 of the bonds, and in March, 1901, contracted to take $2,800,000 more, part to be used to retire the $1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds maturing Sept. 1, 1901.

The plans originally provided for the issue of $14,000,000 of preferred stock, but it was arranged that at the option of the holders the same could be converted into income bonds, bearing 4 per cent if earned and payable at the option of the company after March 1, 1949. The option of conversion has been exercised to the extent indicated above.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June 1899, and 2½ p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900.

and June, 1901, on both the income bonds and the preferred stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 359; cars, 1,512; gauge, 5 ft. 4½ in.

EARNINGS—For the year ending Dec. 31, 1900, the new company earned—

Gross earnings	$4,431,743
Operating expenses	2,059,559
Net earnings	$2,372,184
Fixed charges, taxes and divs. on pref. stock	2,327,980
Surplus for year	$44,204

OFFICERS—President, George R. Webb; Vice-President, Col. Walter S. Franklin; Gen. Manager, William A. House; Treasurer, Briggs C. Keck; Secretary and Auditor, H. C. McJilton.—V. 68, p. 185, 230, 333, 476, 574, 620, 725, 1228, V. 69, p. 493, 744, 956, 1104, 1148, 1194, 1246; V. 70, p. 481, 793, 843, 893, 1050; V. 72, p. 340, 481.

(1) UNITED ELECTRIC LIGHT & POWER (of Baltimore)—

ORGANIZATION—Consolidation in April, 1899, of the Edison Electric Illuminating Co. with the Brush Electric. Also owns all the bonds and all the stock of the Northern Electric Co., thus embracing practically all the electric light companies doing business in Baltimore. Is controlled by the United Railways & Electric Co. of Baltimore, which owns all the Light & Power Co.'s common stock of $2,000,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Com. stock, $2,000,000.	....	.....	$2,000,000	.....
Pref. stock cum., $1,000,000, par $50	....	5 cum.	*700,000	May, '01, 2½%
Bonds Edison Co. and Brush Co.	....	prior liens.	265,500	1910 to 1924
1st consol. mtg. g. $4,500,000. c* ($1,000) Int. at Alex. Brown & Sons, Baltimore	1899	4½ g. M. & N. Trustee, Maryland Trust Co., Baltimore.	3,248,000	May 1, 1929.

*This includes $17,487 of outstanding scrip.

Of the new mortgage for $4,500,000, $265,500 are reserved to take up underlying liens, and $986,500 remain for future requirements. Messrs. Alex. Brown & Sons offered some of the bonds for sale in November, 1899, and also some of the preferred stock.

EARNINGS—For eight months ending Dec. 31, 1899, gross was $434,505; net, $199,504. Proportionate fixed charges $127,864; proportionate dividend on preferred stock, $22,653; balance, $48,987 —V. 69, p. 956, 1104, 1246.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898.

BANGOR, ME.

POPULATION IN 1900 WAS 21,850; IN 1890 WAS 19,103; AND IN 1880 WAS 16,856.

BANGOR HAMPDEN & WINTERPORT RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, $300,000 ($1,000 each), 5 per cent, due Sept. 15, 1917, Old Colony Trust Co., Boston, trustee; $40,000 outstanding in Feb., 1901. Stock, $300,000; outstanding, $60,000. Entire projected line, 54 miles; of this Bangor to Hampden 6·13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in 1901. Earnings year ending June 30, 1900, gross, $26,817; net, $3,830. President, H. L. Mitchel; Treas'r, C. D. Stanford.

PUBLIC WORKS COMPANY.—

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies.

STOCK & BONDS—	Interest.	Author'd	Outstand'g.	Maturity.
Stock, $100	.....	$600,000	$600,000	.....
1st, gold, 1899 c* $500, $1,000 Int. at Old Colony Tr. Co., Boston, Trustee.	5 g. A-O	600,000	600,000	Apr. 1, 1929

ROAD—Owns road in Bangor to Brewer, etc., 9·8 miles of track.

ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

Yr. end. June 30.	1900.	1899.		1900.	1899.
Gross earnings	$65,171	$63,674	Surplus	$3,782	$1,694
Net earnings	14,623	14,575	Tot. def. Sept. 30	5,561	9,343
Interest, etc.	10,841	12,881			

OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

In June, 1901, it was reported that a local syndicate, headed by J. H. Cutter, had obtained control.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14½ miles, 2 miles in Bangor; total, 16·2 miles of road and 16·7 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 (par $100)	....	See text.	$125,000	see text.
1st M., $125,000, gold	1895	6 g. semi-an.	125,000	1915
Bills payable June 30, '00.		.....	29,000	.....

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99 and 1899-1900, none.

EARNINGS—Year ending June 30, 1900, gross, $50,087; net $13,913; interest, taxes, etc., $8,723; surplus, $5,190. In 1899, gross, $49,183 net, $13,515.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Stock, $250,000; par, $100. Bonds are gold 5s, dated July 1, 1898, redeemable after 5 years at 102; $250,000 issued.

ROAD—Projected from Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Corinth (21 miles) opened for business May 1, 1901. Operates 5 motors, 2 trail, 10 flat and 10 box cars. Will be completed to Charleston (5 miles further) during the present summer.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., W. E. Pierce; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740.

BARRE, VT.

POPULATION 1900 WAS 8,448; IN 1890 WAS 4,146; AND IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $135,000, par $100	.....	.....	$120,000	.....
1st M., gold, $100,000 ($500 each), not subj. to call. c*	1897	5 g. M-N Int. at Am. Loan & Tr. Co., Boston, Trust.	100,000	Nov. 1, 1917

Floating debt Nov. 1, 1900, was $5,000.

EARNINGS—Fiscal year ending June 30, 1900: Gross, $30,000; net, $12,140.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898. President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BATH, ME.

POPULATION 1900 WAS 10,477: IN 1890 WAS 8,723; AND IN 1880 WAS 7,874.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the Lewiston Brunswick & Bath Railway Company assumed possession under a 999-year lease, paying the $100,000 stock 4 per cent per annum, semi-annually. Earnings and operations merged with those of lessee, which see.

BAY CITY, MICH.

POPULATION 1900, 27,628; IN 1890 WAS 27,839, AND IN 1880 WAS 20,693.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road. Combined population of territory supplied in 1898 (estimated) about 45,000.

No coupon on the $381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue. The committee stated that a large expenditure of money was necessary to make needed improvements, that as the stockholders were unable to supply this money, it would have to be furnished by the bondholders either through the further surrender of coupons for a series of years or by direct contribution. Improvements will be completed in 1901.

RECEIVERSHIP.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Weadlock of Bay City, as receivers.—V. 69, p. 128. Court has authorized the issue of $295,000 receivers' certificates; the Bay City 1st mortgage for $119,000 was taken up in June, 1900, with receiver's certificates.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	.....	.....	.....	$950,000	.....
Bay Cities consol. 1st con. M. $500,000, g. c.	.....	1893	6 g M-S Trustee, Phila. Securities Co., Phila.	381,000	Mar. 1, 1913
New mort., $50,000	.....	1896	6 M-S Trustee, Phila. Securities Co., Philadelphia.	$50,000	1906

LATEST EARNINGS—7 months, Jan. 1 to July 31. 1899...Gross, $49,589; net, $13,289. 1898...Gross, 48,625; net, 15,911

For the 12 months ending Dec. 31, 1898, gross income, $87,802; net, $28,900. In 1897 gross income, $81,449; net, $27,000.

ROAD—Owns 30 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, E. S. Dimmock; Supt., William Luxton.—V. 68, p. 473; V. 69, p. 128.

BEATRICE, NEB.

POPULATION 1900 WAS 7,875; IN 1890 WAS 13,836; AND IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock $100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt $60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

OFFICERS—President, D. W. Merrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

POPULATION 1900 WAS 10,054; IN 1890 WAS 9,735; AND IN 1880 WAS 5,104.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grand View Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric Ry. Population served about 50,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k ($1,000,000) par $50.	.....	.....	$1,000,000	.....
1st mortgage, $150,000, gold. o	1891	6 g. J-J Int. at Union Trust Co., *trustee*, Pittsb'g, Pa.	150,000	July 1, 1911
2d mortgage, gold, ($500), $100,000. o*	1895	6 g, A-O Int. at Union Trust Co., *trustee*, Pittsburg.	100,000	Oct. 1, 1915
New 1st Con. Mort. gold, $1,000,000 ($1,000). o*	1900	5g. A&O Int. at Pa. Co. for Ins. on Lives & Grant, Annuities, Phila., Trustee.	425,000	Oct. 1, 1950

Bonds—Of the $1,000,000 new consols, $425,000 were offered for sale in October, 1900, by Graham, Kerr & Co. of Philadelphia; the remaining $575,000 are reserved for future uses and to retire $325,000 underlying bonds. *Bonds are redeemable at 110 and accrued interest.*

ROAD—Owns and operates 17 miles of track, which, with proposed extensions to Monaco and Conway, will make a total of 25 miles; entire track to be relaid with 90-lb. rails. Owns 21 vestibuled box cars and 13 open summer cars, with snow scraper and snow-sweeper.

EARNINGS—Gross earnings of combined properties year ending June 30, 1900, operated separately, $100,034. Results for *old company* year ending June 30, 1899: Gross, $70,840; operating expenses, $42,296; net earnings, $28,544; taxes, $1,895; interest, $16,346; balance, surplus for year, $10,303.

OFFICERS—Annual meeting first Monday in February. President, J. M. Buchanan, Beaver, Pa.; Treasurer, Walter T. Bilyew, Philadelphia. V. 70, p. 1148; V. 71, p. 913.

BENNINGTON, VT.

POPULATION 1900 WAS 5,656; IN 1890 WAS 3,971.

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—Not now in operation. See Supplement for November 1900.

BIDDEFORD, ME.

POPULATION 1900 WAS 16,145; IN 1890 WAS 14,443; AND IN 1880 WAS 12,651.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int'st.	Outstand'g.	Maturity.
Stock (par $50) ($100,000 auth.)	.....	.....	$40,000	.....
1st mortgage $300,000 ($1,000) gold c*. Ne a. f. but can be called in 1920	1900	4 g. J-D	150,000	J'ne,1940

Interest at Portland Trust Co., Portland, Me., trustee.

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Balance.
1899-1900	$31,572	$10,769	$7,175	sur.$3,594
1898-1899	30,656	14,275	7,047	sur.7,228
1897-1898	24,958	8,227	7,009	sur.1,217

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048.

BINGHAMTON, N. Y.

POPULATION 1900 WAS 39,647; IN 1890 WAS 35,005; AND IN 1880 WAS 17,317.

BINGHAMTON RAILROAD—A trolley road.

ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $900,000, par $100	.....	.....	$422,400	.....
Bing. Street RR. 1st M.	1890	6 A-O	200,000	Apr. 1, 1910
Binghamton RR. Co. M., $600,000, g. $1,000...c* (See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000 ($5,000 due yearly Mar. 1.)	1908-1917
			50,000 ($10,000 due yearly Mar. 1.)	1918-1922
Bing. Lest. & Un. 1st M. gold, prin. and int. guar. Binghamton Trust Co., trustee.	1895	5 g J-D	$500,000 due Mch. 1, '23 $125,000	June 1, 1925

Interest at Atlantic Trust, New York.

Of the *bonds of 1893*, $100,000 mature in installments as indicated in the table, and the remaining $800,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity. Jan. 1, 1898, $100,000 were sold for improvements, leaving $100,000 to be issued at not exceeding 85 per ct. of new construction and equipment; provided the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.

ROAD operates 36 miles of track, including the Binghamton Lestershire & Union Railroad, 7 miles long, opened in 1896.

LATEST EARNINGS.—Seven months to April 30:

1900-01 ..... Gross, $98,896; net, $41,326
1899-00 ..... Gross, 92,379; net, 38,803

ANNUAL REPORT—Figures for years ending September 30 were:

Years ending—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1899-00	$178,945	$79,994	$56,003	$23,991
1898-99	165,154	66,176	54,692	11,484
1897-98	160,061	70,504	52,881	17,623
1896-97	146,574	60,616	45,492	15,124

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; Asst. Treas., H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N.Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1900 WAS 38,415; IN 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—This is a consolidation in June, 1901, of the Birmingham Ry. Light & Power Co., the Consolidated Electric Light Co. and the Birmingham Gas Co. Security holders of the three companies will meet July 18 to confirm the arrangements. For details see V. 72, p. 1236. The Birmingham Ry. Light & Power Co. was a consolidation in Oct., 1900, of the Birmingham Ry. & Electric Co., the Birmingham Powderly & Bessemer Ry. and the Birmingham Traction (after the latter had previously secured the dummy line of the Highland Avenue & Belt RR.), thus bringing under one control all the street railways of Birmingham and vicinity.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Com. st'k, $100, $3,500,000	.....	.....	$3,500,000	.....
Pref. stock ($100) 6 p. c. ($1,500,000 cum)	.....	.....	1,500,000	.....
Birmingham Ry. Lt. & P. 1st con. M., $6,000,000 ..... gold	1901	5g. J.-J.	3,750,000	1951
	Int. at Old Colony Trust Co., Boston, Trustee.			
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000	1890	5g. J-J	1,250,000	July 2, 1920
	Interest at Central Trust Co., New York. Trustee is Birmingham Trust & Savings Co.			

Bonds—Of the mortgage of 1901, $1,250,000 is reserved to take up the $1,250,000 Birmingham Railway & Electric issue and $1,000,000 will be reserved in the treasury for future uses. Of the $3,750,000 to be immediately outstanding, $1,820,000 are intended to take up the bonds of 1900, holders being offered a bonus of 10 per cent in common stock to make the exchange. *We omit the old issue from the foregoing statement* because the bonds will presumably be exchanged on these terms.

ROAD—On Jan. 1, 1901, owned and operated 81·03 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress.

OFFICERS—President, Robert Jemison, Birmingham.—V. 69, p. 333, 590; V. 70, p. 229; V. 71, p. 862, 1166, 1218, 1310; V. 72, p. 44, 1236.

BLOOMINGTON, ILL.

POPULATION 1900 WAS 23,286; IN 1890 WAS 20,484 AND IN 1880 WAS 17,180.

BLOOMINGTON & NORMAL RAILWAY—A trolley road.

ORGANIZATION—Incorporated in June, 1898, as successor of Bloomington City Ry., foreclosed and sold May 31, 1898.—V. 66, p. 1088, 1187.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $250,000; par, $100	.....	.....	$250,000	.....
Bloomington & Normal 1st M., $250,000 ($500 & $1,000) subj. to call af. 10 yrs.	1898	5g. J-J	250,000	July 1, 1923

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee, and Chase Nat. Bk., N.Y.

The first mortgage bonds of 1898 are redeemable 10, 15 or 20 years from date. The stock is owned one-half by A. E. DeMange and local associates, and one-half by John Graham of the Wilkesbarre & Wyoming Valley Traction, Wilkesbarre, Pa., and Judge Biddle of Carlisle, Pa., and their associates.

ROAD—13 miles of trolley track.

OFFICERS—President, A. E. DeMange, Bloomington; Vice-President, John Graham, Wilkesbarre, Pa.; Secretary, Willis E. Gray; Treasurer, J. F. Evans.—V. 66, p. 1088, 1187; V. 67, p. 318.

BOSTON, MASS.

POPULATION 1900 WAS 560,892; IN 1890 WAS 448,477; AND IN 1880 WAS 362,839.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay on all lines owned, leased or operated by it ⅝ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) In August, 1898, the plans were approved by the Massachusetts Railroad Commissioners, cars to be run with electricity by the "third rail" system.—V. 67, p. 318. Ground was broken early in 1899, and 6 miles of elevated road opened to the public in June, 1901. In June, 1901, the Mass. Legislature passed the bill authorizing the company to build a subway under Washington Street, and to issue stock and bonds for the purpose; at the expiration of 40 years the company agreeing to turn the title over to the city (V. 72, p. 1134), but on June 18 the Governor vetoed the measure.—V. 72, p. 1186.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 65, p. 1223.

STOCK—Capital stock is $10,000,000 (shares $100), all paid in, the last instalment having been paid April, 1900. First dividend, 2¼ per cent, was paid Aug. 15, 1898.—V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4⅛ p. c.; in 1901, Feb., 2¼ p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1900, V. 71, p. 1165. For 1899, V. 69, p. 1146; V. 70, p. 228.

	1899-1900.	1898-1899.	1897-1898.
Passengers carried	201,124,710	191,023,224	181,321,295
Car miles run	38,171,984	34,594,224	32,209,150
Gross earnings	$10,141,209	$9,671,440	$9,179,096
Net earnings	3,312,099	2,844,290	2,612,512
Interest on deposits	95,785	84,698	78,156
Total net	$3,408,884	$2,928,986	$2,690,668
Deductions—			
Interest on West End debt	$498,569	$495,725	$496,600
Taxes, West End	504,748	500,575	435,940
Taxes, Boston Elevated	232,510	172,795	86,049
Compensation tax	88,736	84,625	80,317
Rental of subway	211,146	204,538	106,134
Dividends on West End stock	1,147,950	1,147,950	1,147,950
Other rentals	9,180	9,180	9,180
Depreciation fund	240,000	.....	.....
Balance	$476,045	$313,598	$326,577
Dividend	(4½%) 337,500	(5¼%) 262,500	(2¼%) 112,500
Surplus for year	138,545	$51,098	$214,077

OFFICERS—Chairman of Board, William A. Gaston; President, William A. Bancroft; 2d Vice-President, Chas. S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.

DIRECTORS—William A. Gaston, F. H. Peabody, J. Phillips, Jr., William S. Spaulding, Samuel Carr, Frederick Ayer, Nehemiah W. Kiss, James M. Prendergast, T. Jefferson Coolidge, Jr., W. A. Bancroft, Robert Winsor, Walter S. Swan, John J. Bright.—V. 67, p. 221, 316, 528, 1107; V. 69, p. 25, 1010, 1146, 1200; V. 70, p. 228, 663; V. 71, p. 83, 235, 437, 1165; V. 72, p. 335, 1134, 1186, 1236.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

STOCK AND BONDS—	Date.	Interest.		Outstand'g	Last div., &c.
Common stock ($50)	....	7	A.-O.	$9,085,000	Apr., '01, 3½
Preferred stock (par $50)	....	8	J.-J.	6,400,000	Jan., '01, 4%
Gold bonds of 1892	1892	5 g.	M.-N.	3,000,000	Nov. 1, 1902
Gold bonds of 1894	1894	4½ g.	M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort.	1896	4 g.	M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g.	F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, $2,112,000, not mort.	1900	4	F.-A.	2,109,000	Aug. 1, 1915
Metropolitan RR. (plain)	1883	5	J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain)	1884	5	J.-J.	200,000	July 1, 1904
Highland St., plain	1882	5	M.-N.	300,000	May 1, 1902
Boston Consol. St. plain	1887	5	J.-J.	500,000	Jan. 1, 1907
South Boston, plain	1883	5	M.-N.	200,000	May 1, 1905
Cambridge 1st M*	1883	5	A.-O.	390,000	Apr. 1, 1903
Charles River 1st M.	1884	5	A.-O.	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable $30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s payable at New England Trust Company.

ROAD—Sept. 30, 1900.	Miles.		Miles.
Main line, 1st track	180	Owned	358
do 2d track	152	Leases, trackage, etc.	12
Sidings, &c.	38		
Total operated	370	Total operated Sept. 30, 1900	370
		Electrically equipped	353

Weight of girder rail is 70 to 100 lbs. Cars, 3,222; horses, 312; electric motors, 3,877; snow plows, 263; snow sleds, 501; miscellaneous vehicles, 534.

OFFICERS—President, Joseph B. Russell.

INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80; V. 67, p. 905; V. 71, p. 437, 493, 1121, 1165.

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

LEXINGTON & BOSTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)	....	....	$350,000	....
1st mtge., $500,000 gold ($1,000) c*	1900	4½ g.	A.-O. 250,000	Apr. 1, 1920

Interest at Beacon Trust Co., Boston, Trustee.

Bonds are subject to call before April 1, 1905, at 110, then until April 1, 1910, at 107½, and thereafter at 105. Of the $500,000 authorized, $250,000 are reserved for extensions, etc.

ROAD—Owns and operates 23 miles of track, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, with branches to Waltham and to Concord; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 12 motors, 10 box and 17 open cars; total, 109 cars.

EARNINGS—From April 19 to Sept. 30, 1900, gross, $59,740; net $24,203.

OFFICERS—President, A. Pierce; Treasurer, Charles W. Smith; Corporation Counsel and Clerk, George W. Morse. Office, 28 State Street, Boston.—V. 70, p. 1049, 1095; V. 71, p. 1167.

MASSACHUSETTS ELECTRIC COMPANIES.—(*See Maps Pages 14 and 15.*) Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [$1,000 of preferred and $500 common was offered for $1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." The following is a list of the companies originally controlled, also including those since added. For details regarding their earnings and condition, see statements below. Most of these separate companies have since ceased to exist, having been amalgamated with others in accordance with the plan of the management to combine the various properties into a few large companies. Roads already merged are designated by an asterisk (*) prefixed to the name.

*Beverly & Danvers,
*Boston Milton & Brockton,
*Braintree Street Railway,
*Brockton Bridgewater & Taunt'n, Brockton Street Railway,
*Brockton & East Bridgewater,
*Dighton Rock Park Corporation.
*Dighton Somerset & Swansea,
*Globe St. Railway (Fall River),
*Gloucester Essex & Beverly,
*Gloucester Street Railway,
Gloucester & Rockport,
Hyde Park Electric Light Co.,
*Lowell Lawrence & Haverhill,
*Lowell & Suburban,
Lynn & Boston,
*Mystic Valley,
Nashua Street Railway,
*Needham & Boston,
*N. Bedford Middleb. & Brockton.
Newport & Fall River,
*Newport Street Railway,
*Newport Illuminating Co.
*Norfolk Central,
*Norfolk Suburban,
*North Woburn Street Railway,
*Providence & Taunton,
*Quincy & Boston,
*Reading & Lowell,
*Rockport Street Railway,
*Salem & Wakefield,
*South Shore & Boston,
*Taunton & Brockton,
*Taunton Street Railway,
*Wakefield & Stoneham,
*West Roxbury & Roslindale,
*Woburn & Reading.

The foregoing comprise electric street railway lines in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included. In November, 1900, the trustees held 104,259 of the 114,374 outstanding shares of stock of the companies above enumerated.

The intention is to have only two operating companies—one to consist of the lines north of Boston, comprising the roads in the Lynn & Boston system, and to be called the Boston & Northern, and the other consisting of the lines south of Boston, comprising the roads in the Old Colony Street Ry. system formerly the Brockton Street Ry.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. The following shows stock outstanding after absorption of South Shore & Boston and Lowell & Suburban. The stock was listed on the Boston Stock Exchange in April, 1901.

	Date.	Rate.	Outstand'g	Dividends.
Common stock, par $100 ($14,293,100)	....	....	$13,718,100	....
Pref stock, par $100 ($15,057,400) 4 p.c. cum	....	4	J&J 15,057,400	July, '01, 2%
Coup. notes $3,500,000, g., red. on a 4% basis after Jan. 1, '02, on 4 wks. notice, $1,000. c	1901	4½ g.	J&J 2,700,000	Jan. 1, 1906

1st at Old Colony Trust Company, Boston, trustee.

The $2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take $1,397,300 new stock of the Brockton Street Railway and $1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; $800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

LATEST EARNINGS.—Seven mos. to Apr. 30, 1901: Gross, $2,778,617, against $2,662,430 in 1899-00.

REPORT.—Report for *fifteen* months ending Sept. 30, 1900 (see CHRONICLE Nov. 24, 1900, p. 1072 to 1074), shows receipts from dividends $807,311; from coupons, $23,350; interest, &c.; $73,597; total, $904,758; expenses, $18,900; interest, &c., $44,024; dividends on preferred stock, $480,000; surplus, $361,834.

For *year* ending Sept. 30, 1900, combined operations of all the companies controlled yielded, gross, $5,518,837; expenses, $3,659,337; net, $1,859,500; charges, $994,294; remainder, $865,206; paid in dividends $645,545; surplus, $219,661, of which $182,229 appropriated, for renewals, depreciation, &c., leaving $37,432.

PLANT.—Including the South Shore & Boston, the street railways controlled have 790 miles of track, and own and operate 1,805 cars, of which 748 are closed and 1,057 open cars; power stations, 18, with a capacity of 28,423 horse-power.

DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2½ p. c. paid Jan., 1901—V. 71, p. 236; July, 1901, 2 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdette; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 68, p. 977, 1226; V. 69, p. 80, 333, 704, 955, 1148, 1301; V. 70, p. 76, 480, 996, 1291; V. 71, p. 181, 234, 236, 863, 964, 1012, 1064, 1072, 1073, 1129 1270, 1311; V. 72, p. 45, 137, 241, 283, 675, 936.

Companies Controlled by Massachusetts Electric Companies.

(1) BEVERLY & DANVERS STREET RAILWAY.—Electric. Consolidated with Lynn & Boston April 10, 1901. Stock, $36,000; miles of track, 4·36.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. Acquired in 1899 by Massachusetts Electric Companies, and in 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston (capital, $767,400) and the New Bedford Middleborough & Brockton (capital, $350,000), the basis of exchange being share for share; in Nov., 1900, was also given authority to issue $363,600 additional stock for floating debt, &c.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale, and to issue $1,665,000 additional Brockton stock for that purpose. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

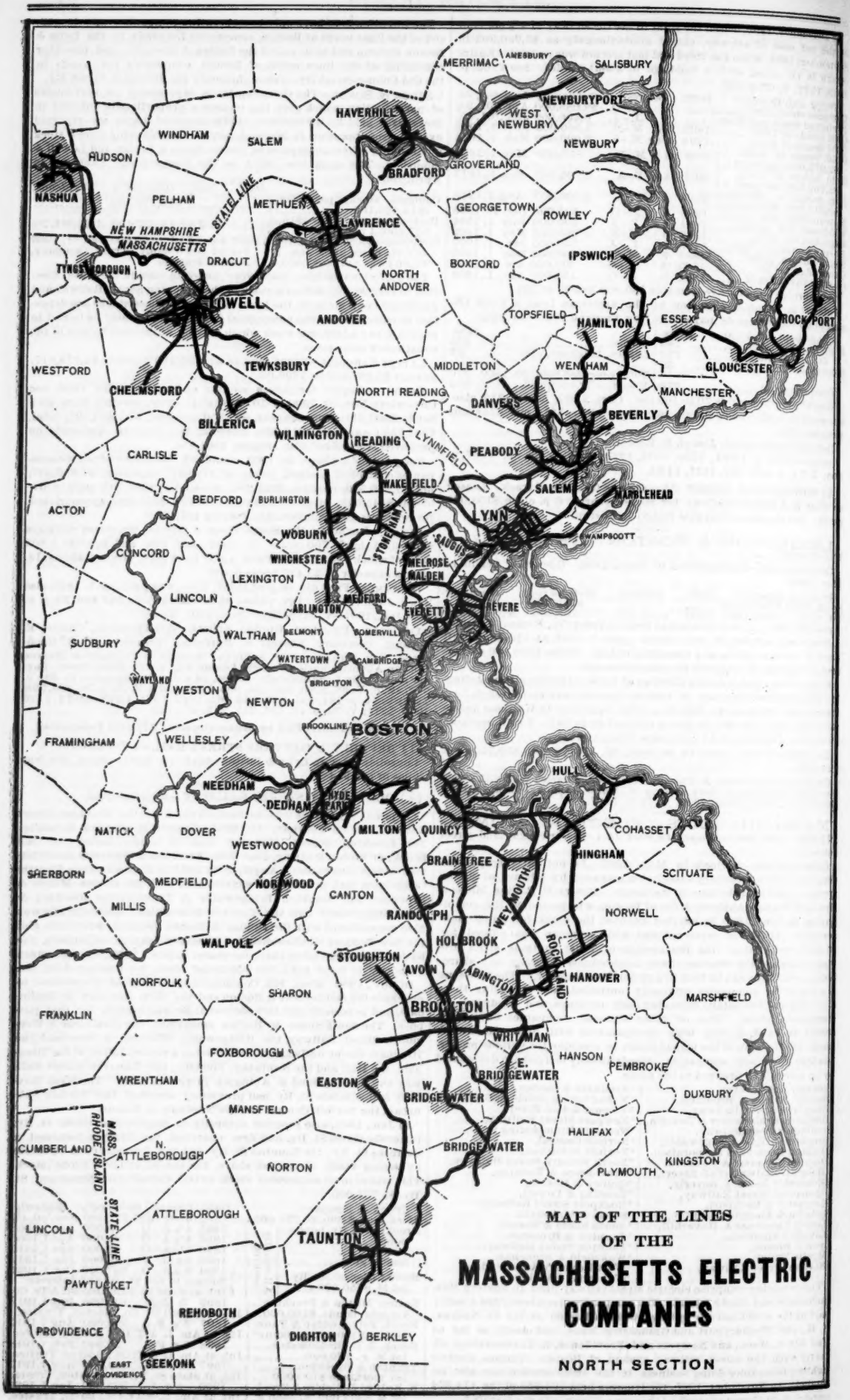
In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton) by issuing stock, share for share, for the $1,440,000 Globe stock This makes total authorized stock of Old Colony (Old Brockton) St. Ry. $5,781,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $5,781,000	....	6 Q-J	$5,777,400	Nov. '00, 4%
Brockton St. Ry. bonds.	1885	4½ A-O	9,000	Apr. 1, 1905
Bonds	1886	4½ A-O	25,000	Apr. 1, 1906
Bonds	1890	4½ A-O	33,000	Apr. 1, 1910
Bonds, gold	1892	5 g. J-J	16,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g.	1894	5 g. A-O	667,000	Oct. 1, 1924

All equally secured. Subject to call at 105 and interest. Int. at State St. Safe Deposit & Tr. Co.

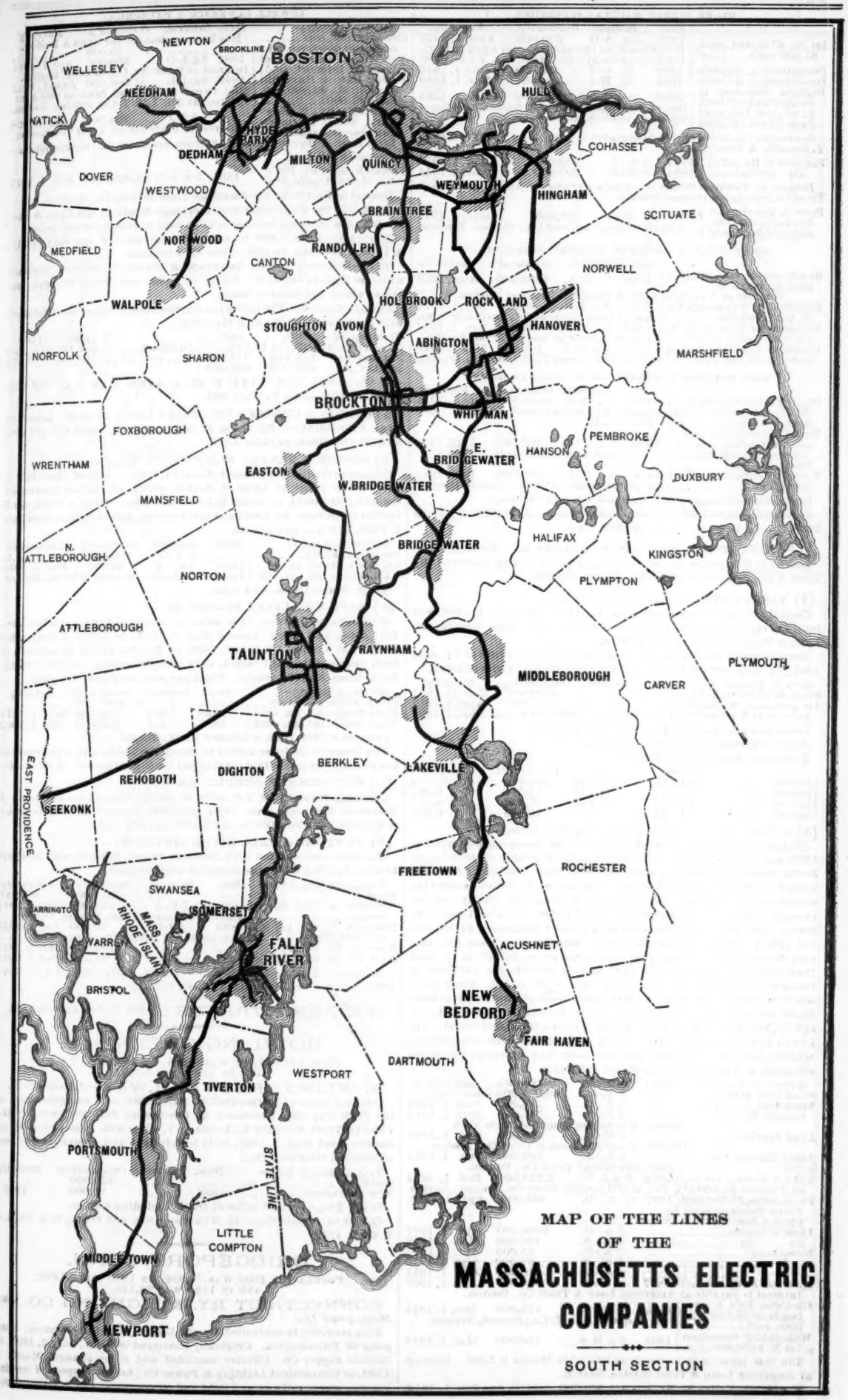
Boston Milton & Brockton 1st mtg. bonds, $100,000	1899	5 J-J	100,000	July 1, 1919
Brock. Bridgewater & Taun. 1st M. g., $200,000 ($1,000) c*	1897	5 g. F-A	200,000	Aug. 1, 1917
Brock. & E. Bridgewater 1st M. g., $30,000	1898	5 g. F-A	30,000	Feb. 1, 1918
Taunton & Brockton 1st mortgage $100,000	1897	5 F-A	100,000	Aug. 1, 1917
N. Bedf'd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.	1900	5 g. J-J	325,000	Jan. 1, 1920

Int. at Inter'l Tr. Co., Boston, Trustee.
Int. at Am. L. & T. Co., Boston, Trustee.
Int. at Am. L. & T. Co., Boston, Trustee.
Int. at State St. Tr. Co., Boston, Trustee
Int. at Am. L. & Tr. Co., Bost., Trustee.



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

NORTH SECTION



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

SOUTH SECTION

GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $750,000, gold, $1,000 each....c*	1892	5g. A-O	750,000	April 1, 1912
	Redeemable at 105 and int. after April 1, 1902. Int. is payable by trus., Mass. L. & T. Co., Bost.			
Debentures, g. ($1,000).c	1892	5g. J-J	550,000	July 1, 1912
Debentures, g. ($1,000).c	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, $125,000, g., s.f., red. 105, after June 1, 1901 ($1,000)	1896	5 g. J-D	125,000	Dec. 1, 1915
	Int. at Internat'l Trust Co., Boston, trustee. Sinking fund is $3,000 a year.			

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M.	1894	5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M-S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. ($1,000), author'd $200,000.	1898	5g, M-S	150,000	Sept. 1, 1918
	American Loan & Trust Co., Boston, Trustee.			

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. ($1,000) gold, $1,000,000	1899	5 F-A.	$335,000	Aug., 1919
	Interest at American Loan & Trust Co. (trustee) Boston.			
Braintree & Weymouth 1st M. gold, $80,000.	1897	5 g. M-S.	80,000	Mar. 1, 1917
	Int. at International Tr., Boston, trustee.			
Bridgewater Whit. & Rock. 1st mort., gold, $1,000 c*	1897	5 g. M-N.	85,000	Nov. 1, 1917
	Int. at American Loan & Trust, Boston			
Rockland & Abington first mort., $100,000 gold....c*	1895	6 g. M-N.	100,000	May 1, 1915
	Int. at Old Colony Tr. Co., Boston, trustee.			

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c*	1896	5 g. M-S	$150,000	Sept. 1, 1916
	Interest at International Trust Co., Boston, Trustee.			
Norfolk Central 1st mtg., gold. $100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J.	$60,000	July, 1918
	(Subject to call after July 1, 1903.)			
Norfolk Suburban, 1st mortgage.....	1894	5 J.-J.	$71,000	July, 1914
	Int. at Internat'l. Tr. Co., Boston, trustee.			

ROAD—Consolidated system operates 350 miles of track.

Dividends.—Rate 1892 to 1896 inclusive was 6 p.c.; in 1897, 6 p.c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900, 8¼ p. c.

(3) GLOUCESTER & ROCKPORT STREET RY.—Electric.

Leased to Gloucester Street Ry., which in 1900 was absorbed by Lynn & Boston. Stock, $30,000. Loans, $10,000.

(4) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Lynn & Boston through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 97 years of lease.

Stock, Bonds Etc.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000, (par $100)	.....	.....	$300,000	2, July, 1901
1st mortgage, $150,000..	.....	6 A O	150,000	April 1, 1911
Interest at Nashua Trust Co., Nashua.			Subject to call April 1, 1901	

Loans and bills payable June 30, 1900, $63,252.

ROAD—Operates 15·36 miles of track.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1899-00	$84,512	$19,480	$12,946	$6,534
1898-99	62,384	19,741	11,740	8,001
1897-98	60,260	15,873	11,256	4,617
1896-97	61,104	17,180	10,675	6,505

(5) LYNN & BOSTON RAILROAD—An electric road.

ORGANIZATION—Incorporated under laws of Massachusetts April 6 1859, and was formerly controlled through ownership of stock by the North Shore Traction Co., which in 1899 was dissolved. Now controlled by Massachusetts Electric Companies. In 1900 absorbed the Gloucester st. Ry. and the Wakefield & Stoneham St. Ry. and increased stock from $1,266,000 to $2,271,000. In June, 1900, petitioned Mass. RR. Commissioners for a further increase of $1,500,000 but in Nov., 1900, Commissioners gave permission to issue only $1,016,000 and fixed price at 130; most of the proceeds will go to fund the $789,000 coupon notes of 1897 and to provide for $161,000 of bonds which matured in May, 1900. See V. 71, p. 964. Total stock was thus made $3,287,000. In May, 1901, received authority to issue $2,800,000 additional stock to take in the Lowell Lawrence & Haverhill ($2,700,000 stock) and the North Woburn ($100,000 stock). The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua Street Railway.

Stock & Bonds—	Date.	Interest.	Outstand'g	Last Div. &c
Stock (par $100).....		8 A.-O.	$6,087,000	June, 1901, 3%
Naumkeag St. Ry. 1st...	....	5 J.-D.	215,000	June 1, 1906
Consol. M.	....	5 J.-J.	711,000	July 1, 1910
Trustee, Manhattan Trust Co., New York.				
Lynn Belt 1st.	....	5 M.-N.	100,000	May 1, 1910
Trustee, American Loan & Trust Co., Boston.				
Essex Electric 1st.	....	6 J.-J.	100,000	Jan. 1, 1911
Trustee, Old Colony Trust Co., Boston.				
Lynn & Boston 1st m., $5,379,000, $1,000.c*	1894	5 g.J. D.	3,723,000	Dec. 1, 1924
	Int. at Old Colony Trust Co., trustee, Boston.			
Coup. notes, $1,250,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by Lynn & Bos. mort. of 1894—				
Lynn & Boston.	....	5 A.-O.	$100,000	Apr. 1, 1907
do do	....	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag	....	5 A.-O.	49,000	Apr. 1, 1907
do	....	6 M.-S.	24,000	Sept. 1, 1910
do	....	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st mort. 1887		5 M-S	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston.				
Glou'ster Es'x & Bev. bonds, $125,000 ($1,000), gold.....c*	1896	5 g J-D	125,000	Dec. 1, 1916
	Int. at Amer. L. & T. Co., Boston, Trustee.			
Wakefield & Stoneham 1st M. $150,000, g., c.	1895	5 g. M-S	150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1, 1919.

LOWELL LAWRENCE & HAVERHILL.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com.....		Has been exchanged for Lynn & Boston.		
do $400,000 (5 p.c. pd.)	.....	.....	20,000	.....
Merrimack Valley Street Railway 1st mort. gold.	1891	5g. A-O	350,000	Apr. 1, 1911
	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Law. & Haverhill consol. M., $1,900,000, gold, $1,000.....c*	1893	5g. J-D	$1,068,000	June 1, 1923
	Subj. to call for the sink. fund. at 105 & int. Interest at Am. L. & T. Co., trustee, Boston.			
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed...	.....	5 J-J	$64,000	Jan. 1, 1928
	Interest at State Street Trust Co., Boston.			
Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.				
Lowell & Sub. St. Ry. 1st M. 1891, gold..c*	1891	5 g. J-D	$1,000,000	Dec. 1, 1911

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., the unissued balance is to be used to take up other bonds.

DIVIDENDS—From 1880 to Oct., 1899, inclusive, 8 per cent yearly; in 1900, 7 per cent; in 1901, June 15, 3 per cent.

ROAD—Including Lowell Lawrence & Haverhill system (together with the Nashua Street Ry. leased to same) and North Woburn, embraces about 400 miles of track.

ANNUAL REPORT—The following are the results *before* consolidation with the Lowell Lawrence & Haverhill.

Yr. to Sep. 30—	1900.	1899.		1900.	1899.
Gr. earn'gs.	$1,945,414	$1,570,177	Dividends	$88,130	$101,280
Net earn'gs.	840,416	711,395	Bal., sur. for yr.	118,264	5,070
Int., tax., &c.	654,022	605,045			

—V. 65, p. 925, 1021, **1171**; V. 67, p. **1260**; V. 68, p. 40, 619, 673; V. 70, p. 1049, 1149; V. 71, p. 964.

(a) BOSTON & CHELSEA RR.—Owns 4·1 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on the $50,000 bonds (of which $11,000 had been retired by the Lynn & Boston up to Sept. 30, 1900) and dividends on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104..	1890	5 F-A	39,000	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.	Interest at American Loan & Trust, Boston.			

ROAD—Single track, 3·84 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16·5 miles of track; sidings, switches, etc., 1·8; total, 18·3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends are paid.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000.....	.....	8	$297,700	.....
Plain bonds, int. gu. (end.).	1898	5 M-S	120,000	Sept. 1, 1918
Plain bonds, int. gu. (end.).	1892	5 J-J	100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank., Boston.

The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of int.—principal is not guaranteed. V. 67, p. 482.

(d) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1900 6 p. c.

(6) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces about 20 miles of track.

Stock, Bonds, Etc.—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	$557,000	See text.
Newport & Fall River bonds.....	1898	5 F-A	240,000	Aug. 1, 1918
	American Loan & Trust, Boston, trustee.			
Newport St. Ry. 1st M. $50,000 ($500)..... c.	1890	5 J-D	50,000	Dec. 1, 1910
	Interest at the Indust. Trust Co., Provi., R. I.			
New. Ill. Co. 1st M., g....	.....	6 g.	190,000	July 1, 1912
New. Ill. Co. 2d M., g....	.....	5 g.	63,500	Oct. 1, 1925

DIVIDEND—3 p. c. Jan. 2, 1899; 3 p. c. July, 1899; 2 p. c. Nov., 1899; 5 p. c. Nov., 1900; 6 p. c. June, 1901.

WEST END STREET RY.—See Boston Elevated RR.

BOWLING GREEN, KY.

POPULATION 1900 WAS 8,226; IN 1890 WAS 7,803; AND IN 1880 WAS 5,114.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V., trustee. V. 66, p. 472. Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city.

Stock, Bonds Etc—	Date.	Interest.	Outstanding.	Maturity.
Stock, par.....	.....	.....	$40,000	.....
New mortgage.....	1898	.....	20,000	1915

ROAD, ETC.—Owns 5 miles of track, including sidings.

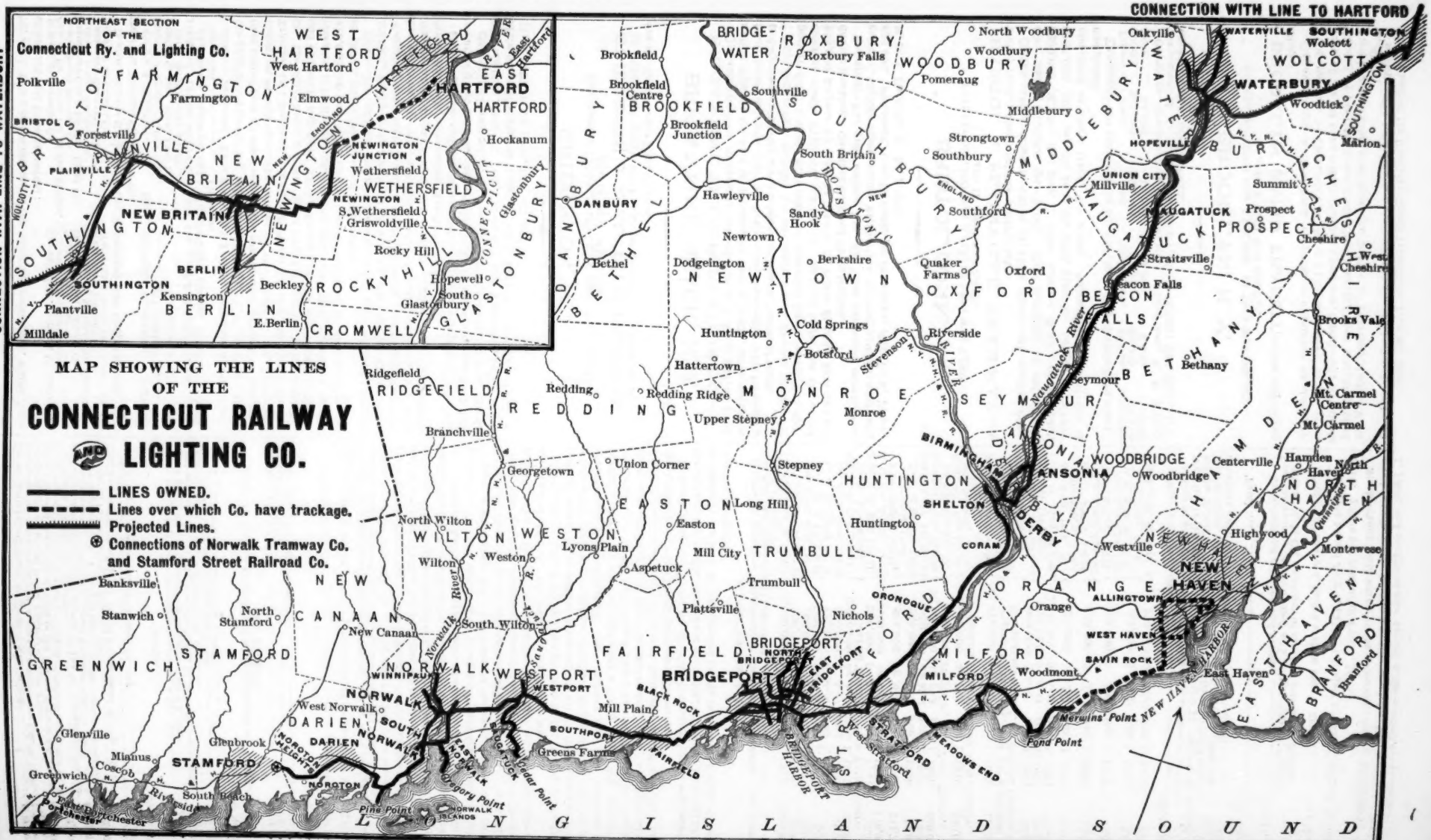
OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. S. Fitch.—V. 66, p. 472.

BRIDGEPORT, CONN.

POPULATION 1900 WAS 70,996; IN 1890 WAS 48,866; AND IN 1880 WAS 29,148.

CONNECTICUT RY. & LIGHTING CO. *(See Map, page 17.)*

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., July 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut.


CONNECTION WITH LINE TO WATERBURY
CONNECTION WITH LINE TO HARTFORD
NORTHEAST SECTION OF THE Connecticut Ry. and Lighting Co.
MAP SHOWING THE LINES OF THE
CONNECTICUT RAILWAY AND LIGHTING CO.
LINES OWNED.
Lines over which Co. have trackage.
Projected Lines.
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.
LONG ISLAND SOUND
BRISTOL
PLAINVILLE
FARMINGTON
NEW BRITAIN
BERLIN
SOUTHINGTON
WEST HARTFORD
HARTFORD
EAST HARTFORD
WETHERSFIELD
ROCKY HILL
GLASTONBURY
CROMWELL
NEWINGTON JUNCTION
NEWINGTON
DANBURY
BETHEL
BROOKFIELD
BRIDGEWATER
ROXBURY
WOODBURY
SOUTHBURY
NEWTOWN
OXFORD
BEACON FALLS
NAUGATUCK
PROSPECT
WATERBURY
WOLCOTT
MIDDLEBURY
HOPEVILLE
UNION CITY
SOUTHINGTON
BETHANY
SEYMOUR
ANSONIA
DERBY
SHELTON
HUNTINGTON
MONROE
REDDING
RIDGEFIELD
EASTON
WESTON
WILTON
NORWALK
DARIEN
STAMFORD
GREENWICH
NEW CANAAN
WESTPORT
FAIRFIELD
BRIDGEPORT
STRATFORD
MILFORD
ORANGE
WOODBRIDGE
NEW HAVEN
HAMDEN
NORTH HAVEN
EAST HAVEN
BRANFORD
TRUMBULL
Danbury
Brookfield
Brookfield Centre
Brookfield Junction
Roxbury Falls
Woodbury
Pomeraug
Oakville
Waterville
Southington
Wolcott
Woodtick
Marion
Middlebury
Strongtown
Southbury
South Britain
Hawleyville
Sandy Hook
Southford
Union City
Millville
Naugatuck
Prospect
Cheshire
Summit
Straitsville
Beacon Falls
Oxford
Quaker Farms
Newtown
Dodgeington
Berkshire
Bethel
Huntington
Cold Springs
Botsford
Riverside
Hattertown
Bethany
Seymour
Mt. Carmel Centre
Mt. Carmel
Brooks Vals
West Cheshire
Ridgefield
Redding
Redding Ridge
Upper Stepney
Monroe
Branchville
Georgetown
Union Corner
Stepney
Long Hill
Easton
Huntington
Shelton
Ansonia
Woodbridge
Centerville
Hamden
North Haven
Highwood
Montowese
Westville
New Haven
Allingtown
West Haven
Savin Rock
East Haven
Branford
North Wilton
Wilton
Weston
Lyons Plain
Aspetuck
Mill City
Trumbull
Plattsville
Nichols
Orange
Woodmont
Milford
Banksville
Stanwich
North Stamford
New Canaan
South Wilton
Norwalk
West Norwalk
Winnipauk
Mill Plain
Black Rock
Southport
Greens Farms
Fairfield
Bridgeport
North Bridgeport
East Bridgeport
West Stratford
Stratford
Meadows End
Merwins' Point
Pond Point
New Haven Harbor
Bridgeport Harbor
Glenville
Glenbrook
Noroton Heights
Noroton
Darien
South Norwalk
East Norwalk
Saugatuck
Cedar Point
Gregory Point
Pine Point
Norwalk Islands
Greenwich
Cos Cob
Riverside
South Beach
Port Chester
Mianus
Stamford
Oronoque
Derby
Birmingham
Naugatuck River
Housatonic River
Stevenson
Quinnipiac River
Connecticut River
Hockanum
Elmwood
Forestville
Polkville
Farmington
Plantville
Milldale
Kensington
Beckley
Hopewell
South Glastonbury
East Berlin
Griswoldville
Wethersfield
S. Wethersfield
Rocky Hill
Glastonbury
Hartford
East Hartford
West Hartford
Newington
New Britain
Plainville
Bristol
Southington
Berlin
Cromwell
Middletown
Portland
Durham
Wallingford
Meriden
Cheshire
Waterbury
Naugatuck
Derby
Ansonia
Shelton
Huntington
Monroe
Redding
Ridgefield
Danbury
Brookfield
Bethel
Newtown
Oxford
Beacon Falls
Prospect
Southbury
Middlebury
Woodbury
Roxbury
Bridgewater
Norwalk
Darien
Stamford
Greenwich
New Canaan
Westport
Fairfield
Bridgeport
Stratford
Milford
Orange
New Haven
Hamden
North Haven
East Haven
Branford
Trumbull
Easton
Weston
Wilton
Redding
Ridgefield

Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

It also controls the lease of the Waterbury Gas Light Co. and controls the Housatonic Power Co.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$11,000,000	.....
Pref., 4 % cum. after Jan. 1, 1904, $4,000,000 ($100)	.....	.....	4,000,000	.....
1st & ref. $15,000,000, gold, $1,000 c.* Bonds cannot be called	1901	4½ g., J-J Interest at Colonial Trust, New York, trustee.	9,350,000	Jan. 1, 1951

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered the $9,350,000 bonds for sale in May, 1901. V. 71, p. 1269. It was then stated that all the bonds of the constituent companies had been taken up, excepting small amounts of the bonds of the Bridgeport Traction Co., the Conn. Lighting & Power Co. and the Derby St. Ry. Co., the latter being a minor issue (original amount only $150,000), and subject to call April, 1904. Enough of the $9,350,000 bonds is reserved to retire the prior bonds still out. The remainder of the $15,000,000 new bonds may be issued from time to time for new construction, improvements and betterments.

ROAD—The railways embraced comprise 161 miles of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford. System connects with the Winchester Avenue Railroad into New Haven, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EARNINGS—The net earnings of the constituent companies, operated separately, for the year ending June 30, 1900, are reported as $505,335.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 69, p. 1193; V. 70, p. 741, 1197; V. 71, p. 1269; V. 72, p. 44, 136, 872, 935.

BRIDGETON, N. J.

POPULATION 1900 WAS 13,913; IN 1890 WAS 11,424; AND IN 1880 WAS 8,722.

BRIDGETON & MILLVILLE TRACTION—

In June, 1899, entire stock was purchased by American Rys. Co See the latter under Philadelphia.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES—$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, $125,000; 2d preferred 5 p. c. stock, $75,000; common stock, $150,000, all issued. In June, 1899, the Co. issued $25,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co. is trustee.

EARNINGS—For year ending Dec. 31, 1900, passenger earnings of railway, $9,705; other income, $1,256; total income, $10,951; expenses, $22,996. President, Geo. H. Cook, 50 Broadway, New York; Treas., R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1900 WAS 9,643; IN 1890 WAS 7,382; AND IN 1880 WAS 5,347.

BRISTOL & PLAINVILLE TRAMWAY.—A

trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized $1,000,000; issued, $100,000 (par $100). First mortgage 5s authorized, $200,000 (M.&N.), due Nov. 1, 1925; interest M.&N.; outstanding, $135,000; bills payable June 30, 1900, $10,000. Length of railway measured as single track, 7·9 miles. Extension to Terryville is completed.

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1900.....	$65,062	$20,361	$9,231	$6,000	$5,130
1899.....	61,025	18,555	8,996	6,000	3,559

OFFICERS—President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.

BROOKLYN, N. Y.

POPULATION 1900 WAS 1,166,882; IN 1890 WAS 806,343; AND IN 1880 WAS 566,653.

BROOKLYN RAPID TRANSIT.—*(See adjoining Map.)*

ORGANIZATION—A New York corporation organized in January, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Cars began running over Brooklyn Bridge in February, 1898.—V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1900:

STOCK.

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)	5,000,000
Entire capital stock Sea Beach Railway Co., par value	350,000
Entire issue of the common stock of the Nassau Electric RR. Co., par, 60,520 shares out of 65,000 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par	8,500,000
47,143·53 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par	6,032,000
121,929·72 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	4,734,000
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par	12,199,972
1,464·28 shares Brooklyn Rapid Transit Co., par	35,440
	146,200
	$34,490,381

BONDS.

* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)	$2,000,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par)	1,627,000
First mort. 4-5 p.c. bonds Brooklyn Union El. RR.—*See note below.*	3,111,000
First mort. 4 p. c. bonds Kings Co. El. RR.	2,000,000
First cons. 4 p. c. bonds Nassau Elect. RR.	27,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	375,000
	$9,140,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES DEC. 31, 1900.

Brooklyn City RR. Co.	$4,990,477
Nassau Electric RR. Co.	750,178
Prospect Park & Coney Island RR.	148,427
	$5,889,082
Grand total	$49,469,663

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

NOTE.—The $3,111,000 Brooklyn Union "L" bonds were, in April, 1901, sold to a syndicate represented by A. M. Kidder & Co. and Simon Borg & Co.

The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease is renewed every year, rental being fixed charges, taxes and organization expenses. On April 1, 1899, the Heights Company leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated.

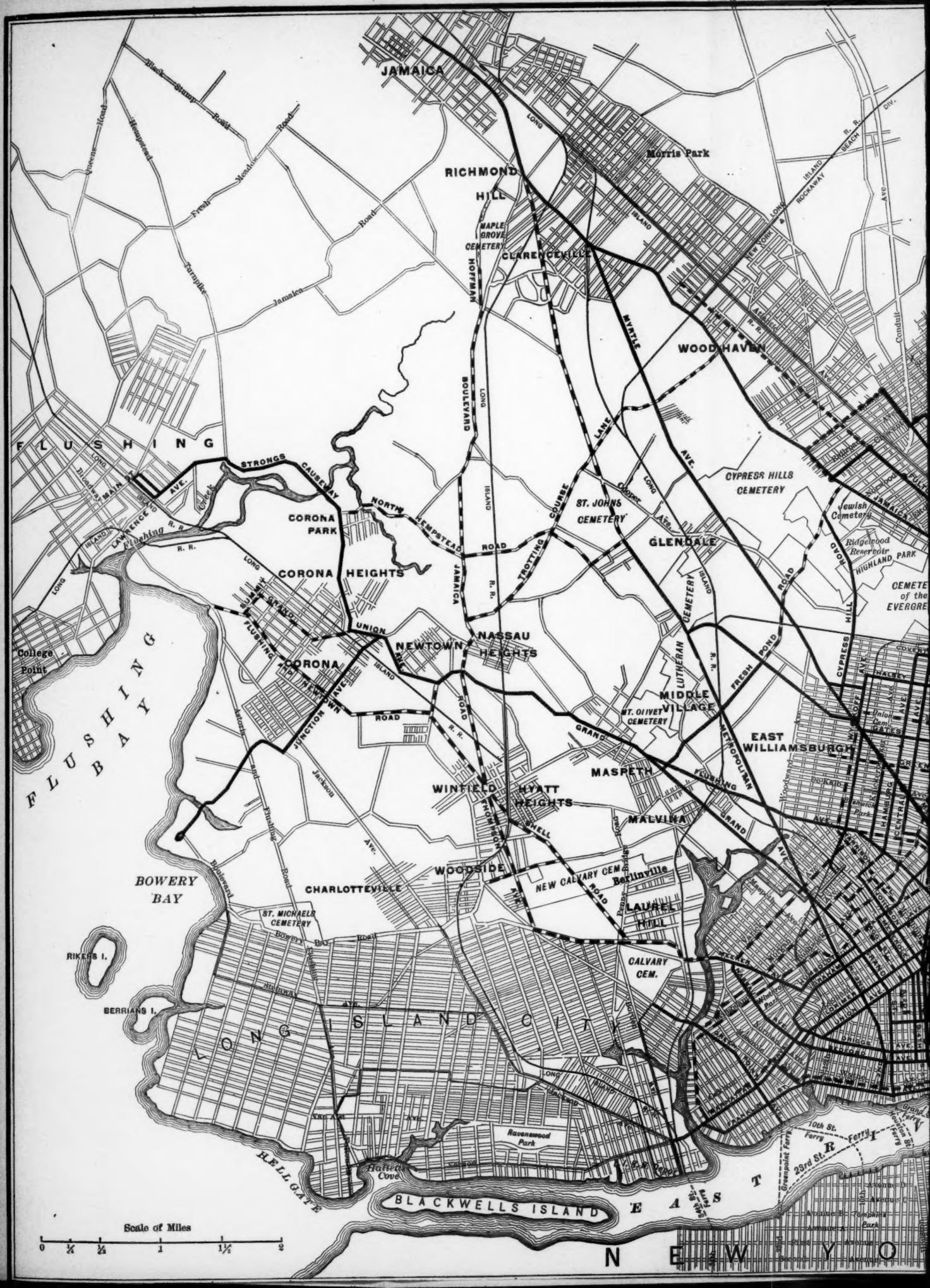
In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about $2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.

SECURITIES FEB. 1, 1901.

Stock & Bonds—	Outstanding.	Interest.		Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....	.....
Brooklyn City RR.—					
1st consol. M., 1891.	6,000,000	5	J-J	‡July 1, 1941	$300,000
B'klyn Crosst. 1st M.	200,000	5	J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6	J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½	F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6	M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5	A-O	Aug. 1, 1906	10,000
B'klyn R.T., g., mort., 1895, $7,000,000	6,625,000	5g	A-O	Oct. 1, 1945	331,250
	Central Trust Co., New York, trustee.				
B'klyn H. RR. 1st M.	250,000	5	A-O	Apr. 1, 1941	12,500
B. Q. Co. & Sub. 1st M.	3,500,000	5g	J-J	*July 1, 1941	175,000
First consol. mort. guar. p.&l. (end.)	2,834,000	5g	M-N	*July 1, 1941	141,700
Jam. & B. RR. 1st M.	240,000	5g	J-J	Jan. 1, 1930	12,000
Sea B'h Ry. 1st M., gu.	650,000	4g	M-S	Sep. 1, 1916	26,000
Brooklyn Un. Elevated RR. Co. 1st M..	16,000,000	§4g	F-A	Feb. 1, 1950	640,000
	Central Trust Co., New York, Trustee.				
King Co. El., 1st M. $7,000,000, gold ($1,000) c	7,000,000	4g.	F-A	Aug. 1, 1949	280,000
	Central Trust Co., New York, trustee.				
Nassau Electric RR Co. consol. mtge bonds ($1,000 c* & $15,000,000	10,474,000	4 g	J-J	Jan. 1, 1951	418,960
	Guaranty Trust Co., New York, Trustee.				
1st mtge. bonds	660,000	5	A-O	Apr. 1, 1944	33,000
At. Ave. 1st mtge.	732,000	5	A-O	Oct. 1, 1909	36,600
" " Gen. M. g. '91.	2,241,000	5g	A-O	Apr. 1, 1931	112,050
At. Ave. Imp. $1,500,000, gold, '93.	220,000	5g	J-J	Jan. 1, 1934	11,000
†B. B. & W. E. 1st M. Ser. A, red. Jan. '97	250,000	5	J&J	Jan. 1, 1907	12,500
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5	A&O	Jan. 1, 1917	12,500
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5	J&D	Jun. 1, 1911	2,600
B. B. & W. E. Genl. g.	121,040	5g	A&O	Oct. 1, 1933	6,052
Total interest charges					$2,612,212
Rental payments in addition to payment of fixed charges—					
B'klyn City RR. stock, $12,000,000, 10% Q-J 15, 999 years.					$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs.					100,000
Nassau Elect. RR. Co., $6,500,000, 4 p. c. pf. cum., 999 yrs.					260,000
Prospect Park & Coney Island RR., yearly rental					40,000
Total					$1,600,000
Total interest charges and rentals					$4,212,212
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies					701,688
Net fixed charges, entire system Feb. 1, 1901					$3,510,524

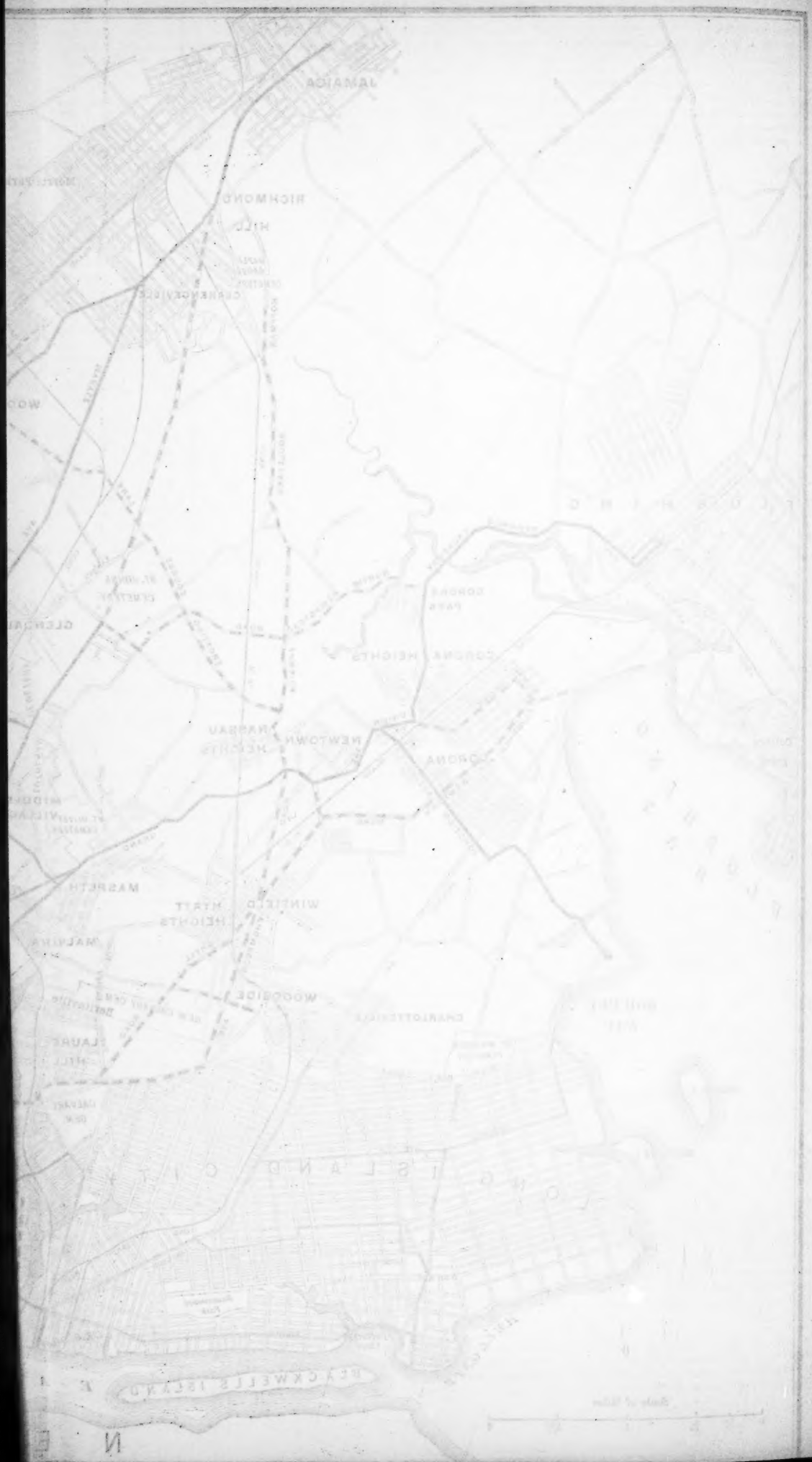
* Subject to call July 1, 1916. † Subject to call. ‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.

Stock—Stock authorized is $45,000,000; issued $45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.


JAMAICA
RICHMOND HILL
Morris Park
MAPLE GROVE CEMETERY
CLARENCEVILLE
HOFFMAN BOULEVARD
WOODHAVEN
MYRTLE AVE.
LAKE COURSE
CYPRESS HILLS CEMETERY
ST. JOHNS CEMETERY
Jewish Cemetery
Ridgewood Reservoir
HIGHLAND PARK
GLENDALE
FLUSHING
STRONGS CAUSEWAY
MAIN ST.
CORONA PARK
NORTH HEMPSTEAD ROAD
CORONA HEIGHTS
TROTTING
JAMAICA
UNION TURNPIKE
NEWTOWN HEIGHTS
NASSAU
CORONA
JUNCTION BLVD.
MIDDLE VILLAGE
ST. OLIVET CEMETERY
LUTHERAN CEMETERY
FRESH POND ROAD
CYPRESS HILLS
EAST WILLIAMSBURGH
METROPOLITAN
GRAND
MASPETH
WINFIELD
MYATT HEIGHTS
MALVINA
FLUSHING BAY
College Point
BOWERY BAY
WOODSIDE
CHARLOTTEVILLE
NEW CALVARY CEM.
Bertinville
LAUREL HILL
ST. MICHAELS CEMETERY
CALVARY CEM.
RIKERS I.
BERRIANS I.
LONG ISLAND CITY
Ravenswood Park
Hallets Cove
HELL GATE
BLACKWELLS ISLAND
EAST RIVER
10th St. Ferry
23rd St. Ferry
Scale of Miles
0 ¼ ½ 1 1½ 2
NEW YO

MAP OF THE
BROOKLYN RAPID TRANSIT CO
SYSTEM
SURFACE AND ELEVATED LINES
AND FRANCHISES
SURFACE RAILROADS SHOWN THUS
ELEVATED " " "
FRANCHISES SHOWN THUS
JAMAICA BAY
CANARSIE LANDING
WOODHAVEN
CYPRESS HILLS CEMETERY
Jewish Cemetery
Ridgewood Reservoir
HIGHLAND PARK
CEMETERY of the EVERGREENS
EAST WILLIAMSBURGH
CANARSIE
FLATBUSH
PROSPECT PARK
WINDSOR TERRACE
GREEN CEMET
NAVY YARD
Washington Park
Erie Basin
BUTTERMILK CHAN.
NEW YORK
Park
Conduit Ave.
Fresh Pond Road
Cypress Hill
Rockaway
Flushing
Grand
Metropolitan
Myrtle
Fulton
Jamaica
Atlantic
Pacific
Bergen
Nostrand
Kings County
Vanderveer
Cemetery of the Holy Cross
Parade Ground
Ninth
Seventh
Third
Second
Smith
Court
Hicks
Columbia
Hamilton
Van Brunt
Wall St.
Atlantic Ave. Ferry
Hamilton Ave. Ferry
39th St. Ferry
Greenpoint Ferry
10th St. Ferry
23rd St. Ferry
Grand St. Ferry
Roosevelt St. Ferry
Catherine St. Ferry
Whitehall St. Ferry
Annex
Long Island R. R.
Rockaway Beach Div.
Lutheran Cemetery
Union Cemetery
Mount Olivet Cemetery
Calvary Cemetery
Lutheran Cemetery
Evergreen Cemetery
Cemetery
Park
Avenue
Street
Road
Place
Court

ATLANTIC OCEAN
BARREN ISLAND
PLUM ISLAND
Garrison Creek
Shellbank Basin
BERGEN BEACH
CONEY ISLAND
MANHATTAN BEACH
BRIGHTON BEACH
Coney Island Jockey Club
Brighton Beach Race Course
FLATBUSH
SOUTH GREENFIELD
GRAVESEND
Brooklyn Jockey Club
VAN SICKLEN ST.
PARKVILLE
UNIONVILLE
BENSONHURST
VAN PELT MANOR
NEW UTRECHT
LEFFERTS PARK
BATH AVE.
BLYTHEBOURNE
GREENWOOD CEMETERY
FORT HAMILTON
FORT HAMILTON
GOWANUS BAY
BAY RIDGE
GRAVESEND BAY
NEW YORK BAY
Bay Ridge Ferry


JAMAICA
RICHMOND HILL
CLEARVIEW
WOODSIDE
NEWTOWN
CORONA
MASPETH
WINFIELD
MAURINA
CHARLOTTEVILLE
BLACKWELLS ISLAND
N

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5 per cent bonds being authorized, against $3,000,000 of Long Island Traction.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase the stock from $20,000,000 to $45,000,000.—V. 68, p. 185, 329.

In April, 1899, stockholders were given the privilege of subscribing for new stock to the extent of 7% of their holdings at par.

Bonds—Of the $7,000,000 50-year gold 5s of the Brooklyn Rap.Trans., $1,875,000 took up collateral trust notes, $3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,666,000 are reserved for extensions, on which they will be a first lien. Of the $2,834,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings,&c.*	*Total miles.*
Brooklyn Heights RR	·59	·59	·086	1·266
Brooklyn City RR	103·62	98·523	3·507	205·650
Brooklyn Queens Co. & Sub. RR.	24·15	22·90	·17	47·22
Nassau Electric RR.	61·77	61·44	6·49	129·70
Sea Beach Railway	6·14	6·14	1·57	13·85
Coney Island & Gravesend Ry.	3·16	3·16	·11	6·43
Prospect Park & Coney Island RR.	9·76	7·96	7·35	25·07
Brooklyn Union Elevated RR—				
Elevated lines	28·70	28·70	10·424	67·824
Surface lines	8·30	8·30	3·31	19·91
N. Y. & Brooklyn Bridge RR.	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR.	1·53	·84	.....	2·37
Total miles operated	249·02	239·853	34·017	522·89
Franchises unbuilt (about)	.....	.....	.....	200·00

The company on May 29, 1900, increased the fare to Coney Island to 10 cents on the Sea Beach and Culver lines, the extra fare being collected at 22d Ave. In July, 1900, the Appellate Division of the Supreme Court sustained the right to collect the extra fare. See V. 71, p. 181. Only one fare is charged from 39th Street Ferry or Hamilton Ferry to the Island.

REPORT—The annual report will be found in V. 71, p. 338 and 1267. The method of operation is to have all the railroad companies leased to the Brooklyn Heights Railroad Company, which is the operating company, and the income of the Brooklyn Rapid Transit Company consists of the surplus profits of the Brooklyn Heights Company, and such moneys as it may receive from the stocks and bonds held by it. The table below gives the statement of the Brooklyn Rapid Transit and constituent companies. The operations of the Kings County Elevated for the first quarter of the fiscal year are not included in either year, that company having been operated independently in that period.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1900.	1899.
Passengers	$11,206,716	$10,793,984
Freight, mail and express	61,305	36,791
Advertising	108,783	109,487
Rents	167,253	140,811
Other miscellaneous income	224,493	234,960
Total	$11,768,550	$11,316,033
Expenses—		
Maintenance of way	$415,729	$374,947
Maintenance of equipment	882,183	983,216
Operation of power plant	964,665	948,749
Operation of cars	3,551,476	3,593,367
General expenses	494,530	582,175
Damages	797,790	738,837
Taxes	*736,721	636,635
Total	$7,843,094	$7,857,926
Net earnings	$3,925,456	$3,458,107
Fixed charges (net)	3,398,684	3,659,988
Surplus or deficit	surp.$526,772	def.$201,881

* Includes an allowance for franchise tax.

A statement of the Brooklyn Heights RR. has been published covering the *calendar year* 1900, showing gross receipts for the twelve months of $11,971,475; expenses and taxes, $7,637,507; net, $4,333,968; charges ($3,804,867, less $701,688 paid on securities owned by the Brooklyn Rapid Transit Co.), $3,103,179; surplus, $1,230,789.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

11 *mos. end. May* 31—			
1901 (489 miles)	Gross, $10,920,174;	net,	$3,682,280
1900 (489 miles)	Gross, 10,646,589;	net,	3,311,242

OFFICERS—President, J. L. Greatsinger; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treasurer, C. D. Meneely; Gen. Manager, J. C. Brackenridge, Clinton and Montague sts., Brooklyn.

DIRECTORS—J. L. Greatsinger, August Belmont, Horace C. Du Val, H. H. Porter, Timothy S. Williams, John G. Jenkins, E H. Harriman, Anthony N. Brady, Henry Seibert, Walter G. Oakman, David H. Valentine, A. R. Flower, R. Somers Hayes.

INDEX—V. 70, p. 75, 125, 175, 229, 328, 329, 429, 531, 840, 944, 1048, 1248, 1290; V. 71, p. 28, 83, 181, 338, 491, 862, 913, 1012, 1218, 1267, 1268; V. 72, p. 183, 240, 337, 342, 437, 580, 626, 775, 987, 1034, 1186.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. All the old mortgages were foreclosed and the properties were on Feb. 16, 1899, transferred to this company. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County had previously absorbed the Sea View RR. The Kings County El. RR. was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway. The foreclosure was in accordance with plan in V. 68, p. 724.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for $100,000 and fixed charges, organization expenses and taxes. Provisional renewal has been made pending arrangements for a permanent lease, which latter was to be arranged June 25, 1901.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Com. stock, $13,000,000	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000	.....	.....	5,000,000	.....
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	4 to 5 g. F. & A.	16,000,000	Feb. 1, 1950 Trustee, Cent. Trust, N. Y.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000)	1899	4 g. F&A Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug. 1, 1949

On June 30, 1900, the Brooklyn Rapid Transit owned $12,192,972 common and $4,714,353 pref. stock of the Brooklyn Union, also $3,111,000 of the latter's bonds and $2,000,000 of the Kings County bonds. The $3,111,000 Brooklyn Union bonds were later (in April, 1901,) sold.

ROAD—The Brooklyn Union embraces 67·82 miles of single track elevated road and 19·91 miles of single track surface lines. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899.—V. 67, p. 1054.

ANNUAL REPORT—Earnings are now included in Brooklyn Rapid Transit.

OFFICERS.—President, J. L. Greatsinger; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Meneely.—V. 70, p. 229; V. 71, p. 340; V. 72, p. 1034.

(3) NASSAU ELECTRIC RAILROAD.—trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole $8,500,000 common stock of the Nassau Electric and $6,052,000 out of the $6,500,000 preferred stock.

Lease.—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR., and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the $6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock ($650,000) of the Sea Beach Railway; also entire stock ($35,400) of the Coney Island & Gravesend Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation.—V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899.—V. 68, p. 283, 821.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common stock, $8,500,000	....	....	$8,500,000	....
Pref. 4 p. c. cum, $6,500,000	....	....	6,500,000	Dec., '00, 4%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 129·70 miles of single track; also owns the stock of the Coney Island & Gravesend (6·43 miles) and the stock of the Sea Beach Railway (13·85 miles); total track, 149·98.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly.—V. 61, p. 828.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900 namely, 4 per cent.

LATEST EARNINGS—Earnings are now included in those of Brooklyn Rapid Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(4) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has

been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

Stock & Bonds—	Date.	Interest.		Outstand'g.	Maturity.
Stock	.....	.....		$250,000	.....
2d M., now 1st ($1,000 each), c.* & r.	1886	4½	F. & A.	340,000	Feb. 1, 1926
	1886	6	F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g.	M. & S.	96,000	Mar. 1, 1931
	1891	6g.	M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.					
Income bonds, non-cum.	.....	.....		250,000	May 1, 1920
R. E. M., June 30, 1900.	.....	.....		29,766	.....
Bills payable June 30, '00	.....	.....		428,000	.....

ROAD—Embraces 25·07 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights $41,556; rental of buildings, $22,271; total, $63,827; interest, taxes, &c., $75,924; deficit, $12,097.

BROOKLYN CITY & NEWTOWN RR.—See Coney Island & Brooklyn City RR.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898.—See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

Stock & Bonds.—	Date.	Interest.		Outstand'g.	Last div., &c
Stk. $2,000,000 (p. $100)	.....	..	Q.—F.	$1,998,000	May, 1901, 2½
First mort., cur., c. ($1,000)	1883	5	J. - J.	300,000	July 20, 1903
	Trustee, Brook. Trust Co.		Int. at Mechanics' Bank, Brook.		
Cert. of indebt. ($1,000)	1895	5	J. - J.	$400,000	July 1, 1903
First consol. mort., $2,000,000, gold	1898	4g.	J. - J.	1,298,000	July 1, 1948
	Trustee, Mercantile Trust Co.				
B'klyn City & Newtown 1st M., $2,000,000	1889	5	J. - J.	$2,000,00	July 1, 1939
	Int. at Mercantile Trust Co. (mort. trustee).				
R. E. morts	....	.....		191,605	.....

SECURITIES—Stock authorized $2,000,000, an increase of $1,000,000 having been made in 1898, to take up B'klyn City & Newtown stock.

Of the $2,000,000 4s of 1898, $300,000 are reserved to take up the 1st 5s and $400,000 to retire the certificates of indebtedness.

ROAD—Brooklyn to Coney Island, with branches, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9·85 miles; trackage rights, 2·27 miles; second track and sidings, 23·63 miles; total operated, 49·50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1893 4 per cent on $500,000 and 3 per cent on $1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955. In 1899; 10 per cent. In 1900, 10 per cent; in 1901, Feb., 2½ p. c., and 2 p. c. extra; May, 2½ p. c.

LATEST EARNINGS—Nine months to March 31:

9 mos.—	Gross.	Net.	Other inc.	Int., taxes, &c.	Bal., sur.
1901	$1,062,331	$420,663	$23,047	$298,642	$145,068
1900	960,291	346,974	61,458	280,426	128,006

EARNINGS—For years ending June 30 (including the B. C. & Newtown), the earnings were:

12 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1899-0	$1,333,052	$509,770	$60,680	$397,382	$173,068
1898-9	1,133,859	439,485	84,933	310,624	213,794

OFFICERS—President, John L. Heins; Treasurer, Duncan B. Cannon; Superintendent, D. W. Sullivan.

Office, DeKalb and Central Aves., Brooklyn.—V. 72, p. 183.

NEW YORK & NORTH SHORE RR.—Trolley.

ORGANIZATION—This is a consolidation, October, 1899, of the Long Island Electric Ry., chartered on March 5, 1894, and the New York & North Shore *Railway*. V. 69, p. 906. Controlled by parties identified with the New York & Queens County.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. This decision was affirmed by the Court of Appeals in June, 1900. V. 70, p. 1249.

Stock & Bonds—	Date.	Interest.		Outstand'g.	Maturity.
Stock, $2,100,000 ($100)	.....	.....		$2,100,000	.....
L. I. El. 1st M., $600,000 ($1,000)	1895	5 g.	J-D	600,000	June 1, 1925
	c*	Int. at Hamilton Trust, Brooklyn, Trustee.			
N. Y. & No. Sh. Ry. M., g. ($1,000) $1,500,000	1897	.....		110,000	Dec. 1, 1927
	N. Y. Security & Trust Co., trustee.				

EARNINGS.—For year ending June 30, 1900, gross, $93,913; net, $4,866; other income, $222; fixed charges, $42,484; balance, deficit, $37,396.

ROAD.—The Long Island Electric comprised about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Far Rockaway, &c. The New York & North Shore has 30 miles projected, with about 6 miles in operation; the line between Jamaica and Flushing, connecting with the New York & Queens County, was opened January, 1900. Total track operated, 33 miles. The Whitestone & College Point was leased Aug., 1899.

OFFICERS—President, Chas. A. Porter, Girard Bldg., Philadelphia; Vice-President, Jacob R. Beetem, Borden Ave., L. I. City; Secretary and Treasurer, A. G. Maize, L. I. City; General Office, 7 & 9 Borden Ave., Long Island City, N. Y.—V. 70, p. 125, 532, 1249; V. 72, p. 1136

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000, all issued; par, $10. Funded debt, $65,000. Track, 2½ miles, changed to electricity in 1898.

EARNINGS—For fiscal year ending June 30.

	Gross.	Net.	Charges.	Other inc.	Bal., sur
1900	$49,735	$22,048	$4,695	$515	$17,869
1899	42,173	14,986	3,973	3,277	14,290

OFFICERS.—President, Michael Murphy; Secretary and Treas'r, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1900 WAS 352,387; IN 1890 WAS 255,664; AND IN 1880 WAS 155,134.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 14, 1897, with an authorized capital of $350,000, to build an electric road between Buffalo & Depew a distance of 7 miles (14 miles of track). On May 10, 1901, road was completed and put in operation.

OFFICERS—President, Wm. B. Cutter; Vice-President, George A. Ricker; Secretary and Treasurer, Herbert P. Bissell. Office, 714 Ellicott Square, Buffalo, N. Y.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

ORGANIZATION—Incorporated in 1898. Stock, $400,000; 1st mortgage 5 per cent 25-year bonds authorized, $400,000; outstanding, $307,500; Buffalo Loan Trust & Safe Deposit Co., trustee. The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900; remaining 7 miles, from Orchard Park to East Aurora, in August, 1901. Total, 22 miles.

OFFICERS—President, Albert Culver, Rockland, Mass.; Vice-President and Secretary, Albert B. Stearns, Boston; Treasurer, Warren Hunt, Rockland; Gen'l Mgr., G. W. Houck, Buffalo.—V. 71, p. 235.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered August 10, 1891. Stock, $75,000; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville, 56-lb. to 60-lb. rails.

EARNINGS—For fiscal year ending June 30:

1900.....Gross, $12,029; net, $4,181; taxes, $532
1899.....Gross, 11,459; net, 4,243; taxes, 503

OFFICERS—President and General Manager, J. Blocher; Vice-Pres. E. C. Longnecker; Sec., A. C. Rinewalt; L. L. Grove, Supt. and Treas.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION—Organized in 1899 under New Jersey laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It has also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

Stock & Bonds—	Date.	Interest.		Outstand'g.	Maturity.
Stock, common, $10,000,000	.....	.....		$10,000,000	.....
Prf., 4 p. c. cum., $5,000,000	.....	.....		5,000,000	.....
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at agency in New York.	1899	4 g.	J-J	11,448,000	July 1, 1949
	Guaranty Trust Company, New York, Trustee.				

May be called at 110 and interest on any interest date.

The $11,428,000 of bonds outstanding and 80 p. c. of pref. stock are at present represented by $10,000,000 J. P. Morgan & Co. trust certificates, each certificate carrying its proportionate share of bonds and preferred stock. These certificates, it is stated, give the firm a practical option on the securities until Sept. 1, 1901. See V. 71, p. 1269.

The following is a list of the constituent companies, with their stock and bonds outstanding:

Names of companies.	*Existing bonds.*	*Existing stock.*
BUFFALO PROPERTIES—		
Buffalo Railway Co.	$5,999,500	$5,370,500
Cross-town Street R'y Co. of Buffalo.	2,624,000	2,860,000
The Buffalo Traction Company	673,000	600,000
INTER-URBAN PROPERTIES—		
Buffalo Bellevue & Lancaster Ry. Co.	215,000	90,000
Buffalo & Niagara Falls Electric Ry.	925,000	*1,250,000
Buffalo & Lockport Railway	500,000	*1,000,000
Lockport & Olcott	700,000	*200,000
Elmwood Ave. & Tonawanda Elec. Ry.	.....	14,125
TONAWANDA PROPERTY—		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company	.....	*1,500,000
NIAGARA FALLS PROPERTIES—		
Niagara Falls & Susp'n Bridge Ry. Co.	518,000	*600,000
Niagara Falls Whirlpool & North'n Ry.	22,500	50,000
INTERNATIONAL BRIDGE PROPERTIES—		
a Niagara Falls Susp'n Bridge Co.	300,000	*400,000
b. Clifton Suspension Bridge Co.		
a. Lewiston Connecting Bridge Co.	125,000	*400,000
b. Queenston Heights Bridge Co.		
CANADIAN PROPERTY—		
Niagara Falls Park & River Ry.	600,000	*600,000
Total	$13,202,000	$14,934,625

The International Traction Co. owns all the outstanding stock of its controlled companies except 134 shares of Buffalo Ry. Co. stock. The Buffalo Railway owns the entire stock of the Crosstown Street Ry. and the stock of the Buffalo Traction and the Buffalo Bellevue & Lancaster. The Niagara Falls & Suspension Bridge Ry. owns the entire capital stock of the Niagara Falls Whirlpool & Northern Ry.

Bonds—The stocks marked (*), excluding the few shares needed to qualify directors, together with $5,354,600 Buffalo Railway stock and $60,000 bonds of the Tonawanda Street Railway, are pledged as security for the new collateral trust loan. Of the $30,000,000 authorized issue of the collateral bonds, $12,285,000 are reserved by the terms of the collateral trust indenture, to take up underlying bonds, and $5,000,000 are reserved to be used for future betterments, improvements, etc.

The Lockport & Olcott bonds, covering 13 miles of road between Lockport and Olcott and a branch of 3 miles, were issued subsequent to the creation of the collateral trust issue and the stock of that road does not at present come under the collateral lien.

Liens of Owned Companies.

Stock & Bonds—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	....	6&7 J-J	650,000	July 1, 1905
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	....	7 J-D	300,000	June 1, 1904
	Int. is payable at Company's office, Buffalo.				
do do 2d M.	1882	....	6 M-S	293,500	Sept. 1, 1912
	Int. is payable at Company's office, Buffalo.				
1st Con. M. ($1,000) $5,000,000 gld. c* &r	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
	Mercantile Trust Co., N. Y., trustee. Int. is payable at Co's. office, Buffalo.				
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	....	6 g. A-O	1,000,000	Apr. 1, 1917
	Trustee, Metropolitan Trust, N. Y. Secured by deposit of $2,000,000 stock of Crosstown Street Ry.				
Crosstown Railway—Guaranteed bonds.					
1st M. g., ($3,000,000), gu. p. & i. c*	1892	73	5 g. M-N	2,624,000	May 1, 1932
	Int. at Metropolitan Trust, N. Y. City, trustee.				
Buffalo Traction 1st mortgage	1898	....	5 g. J-J	673,000	Dec. 1, 1948
	Trustee, Metropolitan Trust Co., New York.				
Buff. Bellev. & Lan. M.	1897	....	5 J-D.	215,000	June 1, 1927
Buff. & Niagara Falls Elec. Ry.—1st M., $750,000, gold...c	1895	....	5 g. J-J	750,000	July 1, 1935
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000....c	1896	....	5 g. J-J	175,000	July 1, 1921
	Interest at Mercantile Trust Co., New York, Trustee.				
Buff. & Lockport 1st M., g., $1,000,000.	1898	....	5 g. J-J	500,000	July 1, 1938
	Colonial Trust Co., New York, Trustee.				
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	....	5 J-J	700,000	July 1, 1920
	Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.				
Niagara Falls & Suspens'n Bridge Ry. 1st mort., gold....	1893	....	6g. J-J	518,000	July 1, 1903
	Interest at Third National Bank, Buffalo. *Mort. trustee*, the Fidelity Tr. & Guar. Co., Buffalo.				
Niag'a Falls Whirlpool & Northern 1st mort., gold....	1894	....	5 J-J	22,500	July 1, 1903
Niag. F. Susp. Bdg..	1897	....	5 g. J-J	300,000	Jan. 1, 1928
Clifton Susp. Bridge	Toronto General Trusts Co., Trustee.				
Lew. Con'g Bdg. Co.	1898	....	5 g. A-O	125,000	Oct. 1, 1928
Queens. Hts. Br. Co.	Toronto General Trusts Co., Trustee.				
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	....	5 J-J	600,000	Jan. 2, 1914

LATEST EARNINGS—For ten months ending April 30:

10 mos	Gross.	Net.	Oth. income.	Fixed charges.	Bal., surp.
1901	$2,414,929	$1,182,223	$86,402	$845,649	$422,976
1900	2,128,243	997,845	67,064	753,962	310,947
1899	1,945,626	830,543	57,566	719,824	168,286

REPORT—For fiscal year ending June 30:

	1900.	1899.		1900.	1899.
Gross	$2,545,740	$2,333,316	Charges	$901,336	$871,795
Net	1,197,012	978,404	Surplus	371,312	192,049
Oth. inc.	75,636	$5,440			

ROAD—Operates in the vicinity of 350 miles of track.

OFFICERS of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Burt Van Horn; Gen'l Supt., Thos. E. Mitten.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Caryl Ely and Burt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571, 1024; V. 69, p. 229; V. 71, p. 1120, 1269.

OFFICERS of International Traction Co.—President, B. W. Franklin; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine.

BURLINGTON, IOWA.

POPULATION 1900 WAS 23,201; IN 1890 WAS 22,565; AND IN 1880 WAS 19,450.

BURLINGTON RAILWAY & LIGHT CO.—

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burl. Elec. Light Co. in 1897.—V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, $200,000.

Stock & Bonds—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000	....	....	$1,100,000	....
1st M., $750,000 ($500, &c.), red. aft. 5 y'rs at 105, cur. c*	1897	5 A-O	585,000	Oct. 1, 1917
	Int. at American L. & T., Boston, trustee.			

Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for $40,000 are in treasury and $125,000 are reserved for extensions to gas plant.

ROAD—Total track 13½ miles trolley; 48 and 66 lb. T rail.

EARNINGS—For year ending Dec. 31, 1900, gross, $163,109; expenses, including taxes, $112,417; net earnings, $50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755; V. 68, p. 1022.

BURLINGTON, VT.

POPULATION 1900 WAS 18,640; IN 1890 WAS 14,590; AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.

Stock & Bonds—	Miles.	Date.	Int'rest.	Outstand'g.	Maturity.
Stock $200,000, par $100.	....	.....	.....	$200,000	.....
Win. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000.....c	9½	1894	6 g. J-J	125,000	Jan. 1, 1914
	Not subject to call before maturity.				

Interest is payable at office of trustee, Burlington Trust Co.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1900	$57,435	*$17,000	$7,500	$8,000	*$1,500
1899	51,949	24,961	7,500	7,650	9,811

* In 1900 $14,000 was spent for new construction.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1900 WAS 30,470; IN 1890 WAS 10,723; AND IN 1880 WAS 3,363.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k $1,000,000, par $100	....	.....	$1,000,000	.....
1st M. $700,000 gold, $1,000 each.....c	1900	5 g. M.&S.	700,000	Mar. 1, 1925
	Int. at Mass. Loan & Tr. Co., Boston, Trustee.			

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. S. Sargeant, 49 Wall St., New York; Secy. & Treas., J. C. Kennedy, 49 Wall St. N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

POPULATION 1900 WAS 12,566; IN 1890 WAS 10,324; AND IN 1880 WAS 9,011.

CAIRO ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1890. Operates 5¾ miles of track.

Stock & Bonds—	Date.	Interest.	Outst'd'g	Maturity.
Stock, $75,000; par, $100..	.....	.....	$52,400 t.p.	.....
1st mortgage, currency.....	1891	6 J-D	52,400	June 1, 1911
	Trustee is St. Louis Tr. Co., St. Louis, Mo.			

OFFICERS—President and Treasurer, E. W. Halliday; Vice-Prest., C. O. Patior; Secretary, C. Cunningham; Supt., Edwin Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track in City of Cairo. Also furnishes electric power and incandescent lighting. Stock, $40,000; bonds, none. Gross earnings, 1899, $20,000; net, none.—V. 62, p. 364.

OFFICERS—President, Wm. Kluge; Vice-Prest., Hy. Hasenjaeger Secretary & Treas., C. V. Neff.

CALAIS, ME.

POPULATION 1900 WAS 7,655; IN 1890 WAS 7,290; AND IN 1880 WAS 6,173.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, $100,000; first mortgage, 1894, 5s, J& $100,000 due July 1, 1918. Current liabilities, June 30, 1900, $10,700.

Year ending June 30, 1900, gross, $24,360; net, $3,957; interest, taxes, &c., $5,680; deficit for year, $1,723. In 1899, gross, $22,292; net, $4,161; interest, taxes, etc., $2,767; bal., surplus for year, $1,394.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1900 WAS 75,935; 1890 WAS 58,313; AND IN 1880 WAS 41,659.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.—

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric-light and trolley interests in Southern New Jersey. Has absorbed the Camden Gas-Light Co., Camden Gas-Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric-Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric-Light & Power Co., Trenton Gas & Electric Co. and the Camden Lighting & Heating Co. The foregoing include the entire gas interests of the city of Camden, gas and electric interests of Mt. Holly, Woodbury, Merchantville and Trenton, electric-light interests of the city of Gloucester, Moorestown and Haddonfield. In May, 1901, also purchased the plant of the Gloucester City Gas Light Co.—V. 72, p. 989.

Has also acquired the entire capital stock of the Camden Gloucester & Woodbury Ry. On Nov. 1, 1900, all but a small portion of the latter's 1st mtge. bonds had been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000			$5,589,000	
1st M., $6,000,000 ($1,000)....gold c*	1900	5g M-S	4,060,000	Sept. 1, 1900
	Int. at Fidelity Trust Co., Newark, N. J., Trustee.			
Trenton Gas & El. 1st M., $2,000,000, g. ($1,000).	1899	5g. M-S	1,900,000	March 1, 1949
	Interest at Colonial Trust Co., N. Y., Trustee.			

Bonds—Of the $6,000,000 mtge. $2,740,000 is reserved for extensions, improvements, &c. See V. 71, p. 603.

ROAD—Jan. 1, 1901, the Camden Gloucester & Woodbury Ry. owned 24·78 miles of track.

OFFICERS—President, Anthony R. Kuser; Vice-Prest., Wm. J. Bradley; Sec., Forrest F. Dryden; Treas., Thomas N. McCarter Jr., of Newark, N. J. V. 70, p. 1048; V. 71, p. 492, 603, 270; V. 72, p. 88, 989.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, $2,000,000 issued to Jan. 1, 1901; par, $25; paid in Jan. 1, 1901, $300,000; funded debt, $633,000; other debt, $241,419. Extension was being constructed in 1901 from Merchantville through Maple Shade and Lenola to Moorestown.

EARNINGS—For year 1900 gross income from passengers, $332,466; from other sources, $15,482; total income, $347,948; operating ex-

penses and repairs (including $47,146 extraordinary expenditures), $263,495; balance, surplus, $84,453.

ROAD—Track, 17·97 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3·19 m.; total, 51·16 miles.

President, Wm. S. Scull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1900, $50,600, from which paid 20 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($25) paid in.....	.....	See text.	$250,000	See text.
1st mortgage.....	.....	5	250,000	1909
1st cons. M. ($500,000) ($500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; 1900, 20 p. c.

ROAD.—Has 30 miles of track.

OFFICERS—President, Wm. S. Scull; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—Owned by the Camden & Suburban Ry. Stock, $65,000. Miles of track, 3·192. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION.—This is the Monmouth Traction, name changed as above in October, 1899. Owns the entire capital stock of the Cinnaminson Electric Light, Power & Heating Co., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 85 per cent of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being a first mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid (100).	.....	.....	$1,000,000	.....
1st M. g., $750,000 ($500 and $1,000)	1899	5 g M N	665,000	Nov. 1, 1929

Int. at Provident Life & Tr. Co., Phila., trustee.

Bonds—Of the $750,000 bonds $45,000 are reserved (uncertified) for future extensions and $40,000 to retire like amount of bonds outstanding on Cinnaminson Light plant.

ROAD—Provides for a line of 32 miles between Camden and Trenton. In June, 1901, was operating the electric-light plants and 20 miles of road; the remainder of the line between Trenton and Riverton (where connection will be made with Camden & Suburban Ry. tracks) will go in operation in July, 1901. By a contract which this company has with the Camden & Suburban, its cars will run direct to the Philadelphia Ferry at Market and Federal streets, Camden.

OFFICERS—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Riverside, N. J.—V. 69, p. 955; V. 70, p. 279.

CANANDAIGUA, N. Y.

POPULATION 1900 WAS 6,151; IN 1890 WAS 5,868; AND IN 1880 WAS 5,727.

ONTARIO LIGHT & TRACTION.—

ORGANIZATION—Organized as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 4 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. The railroad is in operation during only 9 mos. of the year. Stock, $30,000. Funded debt, $35,648. Prest., Treas. and Supt., J. H. Pardee; Sec., H. B. Ferguson; both of Canandaigua.

CANTON, O.

POPULATION 1900 WAS 30,667; IN 1890 WAS 26,189; AND IN 1880 WAS 12,258.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, $525,000 ($100)	.....	.....	.....	$525,000	.....
Canton Street Ry. 1st currency.....	5	.....	6 M-N	225,000	.....

Interest at National Bank of Commerce, Boston.

Canton-Massillon 1st M., $300,000, g...c	13⅓	1893	6 g. M-N	$118,000	Nov. 1, 1912
Canton-Massillon mortgage ($1,000) ($1,000,000).....	....	1900	5 g. M-N	$225,000	May 1, 1920

Interest at Cent. Trust Co. (trustee), N. Y. City.

Interest at Cleveland Trust Co., trustee, or Standard Trust Co., N. Y.

Bonds—Of the new $1,000,000 mortgage, $525,000 is reserved for prior liens, &c. The Canton-Massillon mortgage of 1893 is a first lien on the interurban and the Massillon divisions. Neither this issue, the new 1900 mortgage, nor the Canton Street Ry. bonds is subject to call.

ROAD—Company owns street railway in the cities of Canton and Massillon and an interurban line between, connecting them. Total track reported as 21 miles. Rails 40 to 60 lb., being girder in the cities and T rails on the interurban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1900 WAS 2,257; IN 1890 WAS 2,136; AND IN 1880 WAS 1,699.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50).....	.....	.....	$150,000	.....
1st mort. ($150,000)...cur.	1893	(text) F-A	150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1900, gross, $18,093; expenses $18,104; deficit, $11.—V. 72, p. 532.

CATSKILL, N. Y.

POPULATION IN 1890 WAS 4,920; IN 1880 WAS 4,320.

CATSKILL ELECTRIC RY.—Chartered March 15, 1897. Stock, authorized, $400,000. Outstanding, $60,000. Company in 1899 also filed a mortgage for $400,000 to the Hamilton Trust Co. of Brooklyn as trustee to secure an issue of 5 per cent bonds; interest J.-J., due May 1, 1949. Outstanding June 1, 1901, $45,000. Road is to extend from Catskill to Windham, Cairo, and other villages in Greene and adjacent counties, making a line 16 miles long; three miles of track put in operation on Dec. 14, 1900; operates three motor cars.

President, Wm. E. Stewart, Harrisburg, Pa.; Secretary and Treas., W. C. Wood, President of the New York Switch & Crossing Co., Hoboken, N. J.—V. 68, p. 870.

CEDAR RAPIDS, IOWA.

POPULATION 1900 WAS 25,656; IN 1890 WAS 18,020; AND IN 1880 WAS 10,104.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	.....	$316,000	.....
1st M. $250,000 $1,000 c.	13·84	1891	5 J-J	165,000	July 1, 1931

Int. at American Loan & Tr., *Trustee*, Boston.

ROAD—Owns road in operation 12·04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1·46; sidings, ·34; total of all, 13·84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1900 WAS 9,098; IN 1890 WAS 5,839; POPULATION OF URBANA IN 1900 5,728; IN 1880 WAS 5,103.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

This property was sold May 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road. Stock increased in July, 1899, from $250,000 to $500,000.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000.....	.....	.....	$500,000	.....
U. & C. Ry. G. & E. M., $250,000, g., s. f., $8,000 yr. June 1, 1900 and after ($1,000).c*	1897	5g. J-D	250,000	June 1, 1917

Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.

Consol. mtg. 30-year ($500,000 auth.)	1899	5	$185,000	July 1, 1929

Of the new issue of $500,000, $250,000 are reserved to retire first bonds, and $65,000 set aside for future needs.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.—V. 69, p. 232.

OFFICERS.—President and Mgr., W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Secy. and Treas., Edward Woodman, Portland, Me.

CHARLESTON, S. C.

POPULATION 1900 WAS 55,807; IN 1890 WAS 54,955; AND IN 1880 WAS 49,984.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas-Light Co. ($698,150), and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for $25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for $4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	.....
Charleston City 1st mort. ($1,000), $836,000, g'd.c.	1898	5 g. J-J	829,000	Jan. 1, 1923

Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.

Consol. M., g., $2,500,000, coupon	1899	5 g. M-S	1,673,000	Mar. 1, 1999

Int. at Balt. Trust & Guar. Co., Trustee.

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, $850,000 were reserved to retire the $850,000 City Ry. 1st 5s, of which $21,000 canceled under sinking fund and consols issued to company in substitution. The remaining $1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the latter in Feb., 1899.

EARNINGS—For year ending Feb. 28, 1901, gross, $487,524; operating expenses, $331,412; net, $156,112. In 1900, gross, $439,921; net, $159,178. The annual interest is $125,000.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same

stations, the seashore division having been connected by submarine cable.

OFFICERS—President, Francis K. Carey, Baltimore; Vice-President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Treasurer J. Bannister Hall, Baltimore; Auditor, P. J. Balaguer, Charleston. Offices, No 141 Meeting Street, Charleston.—V. 68, p. 186, 230; V. 70, p. 583.

EXPOSITION TRACTION CO.—In May, 1901, the Charleston Consolidated Company extended its lines (with double track), 1½ miles, to the entrance of the S. C. Interstate and West India Exposition grounds, which will open Dec. 1, 1901. All the stock of the Exposition Traction Co., under charter of which extension was built, is owned by the Consolidated Company.

CHARLOTTE, N. C.

POPULATION 1900 WAS 18,091; IN 1890 WAS 11,557; AND IN 1880 WAS 7,094.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50	..	....	.....	$60,000 f. p.	.....
Char. St. Ry. 1st M., gold.	..	1892	6g. J-J	100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—Operates 5 miles of track.

ANNUAL REPORT.—For year ending Dec. 31, 1898, gross, $53,664; net, $27,765; interest charges, $6,000; balance, surplus for year, $21,764.

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

POPULATION 1900 WAS 32,490; IN 1890 WAS 29,100, AND IN 1880 WAS 12,892.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed. Reported consolidation of all the Chattanooga roads is denied so far as this company is concerned.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock authorized, $645,000	.....	.....	$645,000	.....
1st con. M., $625,000, gold, not subject to call	1898	5 g J-J	$576,000	Jan. 1, 1919
..... c*		Int. at Maryland Tr. Co., Balt., Trustee.		

Bonds—Of the consol. 5s, $26,000 were immediately issued, $550,000 have been issued to refund the entire funded debt, bearing 6 per cent interest and $49,000 reserved for improvements.—V. 67, p. 1206.

ROAD—Has 32 miles of track on 25 miles of street. Considerable improvements made, many of the lines having been rebuilt. In June, 1900, material was being collected for an extendsion to Sherman Heights.

OFFICERS.—President and Treas., J. H. Warner; Vice-Pres. and Sec. Edwin Warner, Nashville, Tenn.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674.

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines, but in April, 1899, new lease made covering only mail and express business. In January, 1900, name changed to Rapid Transit Co. of Chattanooga. Subsequently acquired Signal Mountain Railway, reorganizing it as the Northside Consolidated Street Railway, and in Sept., 1900, purchased the Chattanooga & Lookout Mt. RR. Consolidation with these lines contemplated.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000 (par $100)	.....	.....	$350,000	.....
1st Mort., $300,000, gold ($1,000 each)	1900	5 g. F-A	300,000	Feb. 1, 1925
..... c*		Int. at Real Est. Trust Co., Philadelphia.		

Of the $300,000 new mortgage, $200,000 was used to retire existing bonds and $100,000 to complete line to Chickamauga Park, etc.

ROAD.—On March 1, 1900, controlled and operated (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 16½ miles of railway, 4·85 ft. guage, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga. Extension of 5 miles under way to Alton, Forest Hill Cemetery, St. Elmo and Lookout Mountain.

OFFICERS.—President, J. H. Jeffries of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittock of Phila.—V. 70, p. 430.

(1) CHATTANOOGA & LOOKOUT MT. RR.—Steam.

ORGANIZATION—A reorganization of the Chat. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain, 0·88 miles. In Sept., 1900, was purchased by the Rapid Transit Co.

STOCK AND BONDS—Stock, $250,000; also gave a mtg. to Real Estate Trust Co. of Phil. in Jan., 1901, to secure $250,000 5 p.c. 25-year bonds.

ROAD.—10 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the mountain has been equipped with electric cars.—V. 72, p. 282, 776.

(2) NORTHSIDE CONSOLIDATED ST. RY.

ORGANIZATION—This is the old Chattanooga & North Side Street Ry., which was bought in by the bondholders and name changed to Signal Mountain Railway. In 1900 it was sold to the Rapid Transit of Chattanooga and reorganized under its present name. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile sidings; total track, including sidings, 7¾ miles.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

POPULATION 1900 WAS 1,698,575; IN 1890 WAS 1,099,850, AND IN 1880 WAS 503,185.

AURORA WHEATON & CHICAGO RAILWAY.—To be a trolley road.

In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, completed arrangements for financing this property and merging with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co., involving an amount said to be $3,000,000. Contemplates building 80 miles of road. The name of the new company is to be Aurora Elgin & Chicago, but further particulars are not at this date (June, 1901,) available.—V. 72, p. 721.

ORGANIZATION—Incorporated in 1899 to build from Chicago to Aurora, Ill., via Wheaton, Ill. Company has secured 50-year franchises through Aurora, Wheaton and Glen Ellyn (suburbs of Chicago), also Cicero, and the right of way for nearly all of the proposed line, which is to be about 60 miles long. Stock authorized, $1,500,000.

OFFICERS—President, B. Mahler, Cleveland, O.; Treasurer, M. J. Mandelbaum, 1019 Garfield B'ld'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago. Office, Chicago Title & Trust B'ld'g, Chicago, Ill. —V. 72, p. 674, 721.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds $483,500 of the stock and $2,944,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in May, 1898, was authorized to expend $60,000 in improvements, and in April, 1899, received authority to issue $850,000 more certificates, bearing 5 per cent interest, in part to pay off an indebtedness of $368,200, the rest for improvements.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock ($100) (see text)	.....	.....	$500,000	.....
Receiver's certificates (authorized $850,000).	1899	5 p. c.	506,000	
1st M., gold, red. at 110.	1892	6 g. M-S	6,000	Sept. 1, 1912
Cons. mort. ($3,000,000).	1894	5 g. M-N	2,949,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 72 miles of track owned and 5 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 78-lb. rails.

EARNINGS—7 months ending Dec. 31, 1898, gross, $128,030; operating expenses, $114,358; surplus, $13,672.—V. 67, p. 1002; V. 68, p. 1074; V. 69, p. 1063.

CHICAGO CITY RY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, the Chicago City Ry. Rapid Transit Co. was incorporated with a capital of $1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth Street, to be used as a trunk line in bringing in the City Railway Company's trolley cars. In 1898 the General Electric Ry. was purchased. V. 66, p. 1188.

Is understood to have acquired in 1899 the franchises of the projected Union Transit Co., but it seems unlikely that these franchises will be availed of.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock ($100) (see text)	.....	text, Q-M.	$13,500,000	June, 1901, 3%
Gen. M. $6,000,000 ($100) ($500) ($1000) 4½, currency..... c*	1887	4½ J.-J. Trustee, C. L. Hutchinson.	4,619,500	Subject to call on 60 days notice.

Stock—Amount of stock was placed at 100,000 shares of $100 each, with right to increase the same at pleasure of the company. January, 1896, $2,000,000 additional stock was authorized for building new electric lines, making total stock $12,000,000; of this, $1,000,000 issued July 2 and $1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In Jan., 1898, it was voted to increase the stock to $14,000,000 to pay for the General Electric Ry. and provide for improvements. V. 66, p. 1188, 1236. Of the $2,000,000 new stock, $1,000,000 allotted to stockholders at par in proportion to their holdings was issued July 1, 1899. V. 68, p. 231, 1131. Another $500,000 also allotted at par (V. 71, p. 602) was issued Oct. 1, 1900. V. 70, p. 1149.

On Jan. 15, 1901, stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500,000 of the new stock is to be issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding will then be $18,000,000.

Bonds—The bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, March, 3 p. c.; June 3 p. c.

ROAD, &C.—On Jan. 1, 1901, company operated 209·82 miles of track, viz.: Cable road, 34¾ miles; electric, 173·20 miles; horse, 1·87 miles. Equipment Jan. 1, 1901: Cable grip cars (open), 251; cable trail cars (closed, 308, and open, 261); electric cars (445 open and 523 closed); electric trail cars (open), 72; horse cars (closed, 7, and open, 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,882.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 240, and gave earnings, etc., as follows:

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings	$5,543,180	$5,194,439	$4,832,806
Op. expen. and taxes	3,655,002	3,325,677	2,926,490
P. c. op. ex. to earns	(65·94)	(64·02)	(60·55)
Net earnings	$1,888,178	$1,868,762	$1,906,316
Interest on bonds	$207,877	$207,877	$207,877
Reconstruction	.....	50,000	90,000
Dividends (12 p. c.)	1,575,000	1,449,997	1,440,000
Balance, surplus	$105,301	$160,888	$168,439

NET EARNINGS FOR 9 YEARS.

1900	$1,888,178	1897	$1,907,534	1894	$1,425,934
1899	1,868,762	1896	1,831,658	1893	2,637,949
1898	1,906,316	1895	1,669,098	1892	1,591,510

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, W. B. Walker; Treasurer, T. C. Pennington; Secretary, F. R. Greene; Auditor, C. N. Duffy; General Manager, Robt. McCulloch.

DIRECTORS—(Jan., 1901) Samuel W. Allerton, Joseph Leiter, D. G Hamilton, Arthur Orr, Wm. B. Walker, George T. Smith, Otto Young. —V. 70, p. 174, 1095, 1149; V. 71, p. 602, 1012, 1219; V. 72, p. 136, 183, 240.

(1) GENERAL ELECTRIC RAILWAY—

ORGANIZATION—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, to Dearborn Street, and in February, 1897, additional franchises were granted, which, together with the first-named cover 56 miles of track. In November, 1900, track was in operation from Dearborn Station south to Twenty-second Street. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years. In 1897 leased to Metropolitan Traction Co. for $5,000 yearly but lease since rescinded. Is now controlled by Chicago City Railway.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	.....	.....	$5,000 000	.....
1st M., gold	1896	5 g. A-O	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 1188.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice-Pres't Ferdinand Goss, Chicago; Secretary, Jos. D. Goodman, Chicago Superintendent, E. R. Gilbert, Chicago. Office, 324 Dearborn Street Chicago.

CHICAGO CITY RAILWAY TRANSIT CO.—See CHICAGO CITY RAILWAY.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power being changed from storage battery to over head trolley. Receiver has been authorized to issue certificates for the purpose.

NEW SECURITIES—	*Date.*	*Interest.*	*Authorized.*	*Maturity.*
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J	500,000	Jan. 1, 1929
	Manhattan Trust Co., N. Y., & J. Kean, trus.			
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds ($960,000) recognized as valid received in exchange per $1,000 bond, if subscribing $300 in cash: First mortgage bonds, $300; consolidated mortgage, $1,000; stock, $2,000. Both mortgages may be increased to any amount desired for new property, not in excess of $40,000 per mile or first mortgage.—V. 68, p. 231.

EARNINGS.—Calendar year 1900, gross, $94,118; operating expenses, $80,734; net, $13,384; in 1899, gross, $83,838; operating expenses, $70,420; net, $13,418.

ROAD—In February, 1901, 28 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager E. R. Gilbert, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063; V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Successor by purchase to Bluff City Electric St. Ry. which operated a road between Waukegan and North Chicago.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st M., $1,500,000, g. ($1,000 each) c	1899	5g. J.-J.	1,000,000	July 1, 1919
	Int. at Standard Trust Co., N. Y., & Clev. Tr. Co.			
	Clevel'd Tr. Co. & Royal Tr. Co., Chic., trustees.			

Of the $1,500,000 bonds authorized, $500,000 are held in reserve and can be used only to cover 75 per cent of the cost of extensions and improvements. V. 69, p. 178. Sinking fund of $50,000 per year begins in 1910.

LATEST EARNINGS—1900-1901..... Gross, $121,539; net, $65,003 10 mos. to Apr. 30. 1899-1900..... Gross, 91,701; net. 49,053

YEARLY EARNINGS—For calendar year 1900, gross, $140,684; net, $81,169.

ROAD—Length, 30 miles. Entire line, from Waukegan to Evanston, was opened in August, 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track.—See description of road in V. 67, p. 900.

OFFICERS—President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward; Treasurer, J. W. Mauck; Gen. Supt., R. S. Ives.—V. 67, p. 900; V. 69, p. 129, 178, 384. Office, 108 La Salle Street, Chicago.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. BONDS ($500 and $1,000 each) authorized $3,000,000, reduced from $10,000,000 in Dec., 1896.—V. 63, p. 1114.

On Sept. 7, 1899, instituted two-cent fares on its branch lines (selling 12 tickets for 25 cents), without transfer, however, to main line.

Dissensions arose between stockholders and holders of floating debt and on April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver. On Feb. 25, 1901, the Merchants' Loan & Trust Co., trustee of the general mortgage, filed its bill of foreclosure, and on May 23, 1901, the Northern Trust Co., trustee of the West & South Towns bonds, filed its cross bill in the same suit. Frank H. Sellers was appointed receiver under these actions also. A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. Up to June, 1901, no definite progress had been made with the reorganization. A stockholders' committee consisting of Charles L. Bonney (General Counsel of the Company) and Wm A. Goodman and Joseph P. Mahoney, all of Chicago, has also been formed.

The May and November, 1900, and May, 1901, interest on the $1,438,000 of gen. mortgage 5s was defaulted, and the August, 1900, and the February, 1901, interest on the West & South Towns 6s was also defaulted.

STOCK & BONDS—	*Date.*	*Int., Etc.*	*Outstand'g.*	*Maturity, etc.*
St'k, $10,000,000 (par $100)	.....	.....	$772,350	.....
Gen. M., $3,000,000, g.	1895	5g. M-N	1,438,000	Nov. 1,1935
Red. aft. 10 yrs. at 105	Trus. is Merchants' Loan & Tr. Co., Chicago.			
W. & S. Towns, 1st M., g...	16	1892 6g. F-A	290,000	Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—Owns 22 miles of track; extends from Wabash Ave. along 22d St., etc.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, L. C. Bonney.—V. 66, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—Cable and electric.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases.—See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid $45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and $1 50 in cash for each share of the Consolidated company's stock. It is understood that $13,500,000 of the total issue of $15,000,000 stock of the Consoli, dated Traction has been turned over under this plan.—V. 70, p. 791-Company claims a 99-year franchise under the Act of 1865—see V. 72, p. 1137.

STOCK AND BONDS.—The $12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus $2,000,000 cash left after the payment of $10,000,000 to Mr. Yerkes, and this $2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	*Rate.*	*Outstanding.*	*Divid's.*
Stock, com., $20,000,000, par $100	.....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, par $100, cumulative	....	....	12,000,000	Oct, 1900, 1¼%

DIVIDENDS—Dividends of 1¼ p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided temporarily to suspend dividends, and devote money to improvements.

ROAD—Total mileage of lines operated Jan. 1, 1901:

	Cable.	*Electric.*	*Horse.*	*Total.*
West Chicago St.	28·913	175·329	6·832	211·074
North Chicago St.	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431 519	7·772	486·324

LATEST EARNINGS—For three months from July 1 to Sept. 30, 1900, gross was $1,954,450, against $1,959,115 in 1899.

ANNUAL REPORT—For fiscal year ending June 30, 1900, not including Consolidated Traction lines:

EARNINGS AND EXPENSES.—	1899-1900.
Earnings—	
Passengers	$7,468,798
Mail, etc	8,600
Total	$7,477,398
Expenses—	
Maint. of way, etc.	$193,667
Maint. of equipment	381,083
Conduct'g transporta'n	2,619,647
General	567,400
Total	$3,761,797
Net earnings	$3,715,601

INCOME ACCOUNT.—	1899-1900.
Net earnings	$3,715,601
Other income, including $764,603 on stocks owned and leased	868,350
Total	$4,583,951
Deduct—	
Taxes	$246,034
Rentals	3,688,452
Interest on loans, etc	45,390
Div. on pf. stk. (5 p. c.)	600,000
Total	$4,579,876
Surplus	$4,075

OFFICERS.—Chairman of the Board, Jesse Spalding, Chicago; President, John M. Roach, Chicago; 1st Vice-President, R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckles. V. 68, p. 725, 928, 976, 1075, 1131, 1225; V. 69, p. 78, 228, 384, 441, 1103, 1147, 1247, **1299**, 1300; V. 70, p. 791, 1095; V. 71, p. 28, 180, 236, 1268, 1310; V. 72, p. 437, 722, 775, 1079, 1137.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid $45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and $1 50 in cash for each $100 of stock.—V. 70, p. 791. Sutro Bros. & Co. of New York sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on April 17, 1901, refused to grant an injunction.—V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

	Stock	—*Trac. Stk. Iss. Therefor.*—	
	Outstand'g.	*Rate.*	*Amount.*
Name.		%	
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry	Leased to North Chicago Electric.		
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, $500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of $15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, $15,000,000	.....	.....	$15,000,000	.....
New 1st mortgage gold $6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939
	Int. at Equitable Tr. Co., Chicago, Trustee.			

Interest and principal guaranteed by Chicago Union Traction.

The new bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	*Date.*	*Interest.*	*Outstandng.*	*Maturity.*
1st M., guar., no option	1894	6 F-A	$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.

This mortgage provides for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the $1,097,000 issued, $842,000 are guaranteed by the West Chicago Street RR. and $255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M., guar. p. and i., West Chic. St. Ry., see text	1895	6 M-N	$208,000	Nov. 1, 1915
	Interest at Chicago office.			

The first mortgage is for $2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	*Outstanding.*	*Maturity.*
1st mortgage, 1889	6 M & N	$84,000	Nov. 1, 1904

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end.	5g, M & N	$1,901,000	May 1, 1915
	Int'st at Ill. Trust & Sav'gs Bank, trustee.		

Consols of 1895 are reserved to retire the outstanding firsts and $500,000 for improvements at not exceeding 75 per cent thereof.

OGDEN STREET RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M ($1,500,000), gu. p. & i., W. Chic., end.	1896	6 M N	$750,000	May 1, 1916
	Trustee is Illinois Trust & Savings Bank.			

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to $1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Mort. for $1,000,000 currency	.....	6 F. & A.	$130,000	Aug. 1, 1916
	Guar. by North Chicago Street Railway.			

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR.	1895	6 M-N	$155,000	Nov. 1, 1915
	Trustee, Illinois Trust & Savings Bk, Chicago.			

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	*Interest.*	*Outstand'g.*	*Maturity.*
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & i. end.	1894	6 F-A	$868,000	Aug. 1, 1914
	Int. at Illinois Trust (trustee), Chicago.			

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	*Interest.*	*Outstand'g.*	*Maturity.*
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	.....
1st M., $1,500,000, g., guar. p. & i. (end.) c*	1894	6g. A-O	675,000	Apr. 1, 1912
	Subj. to call at 105 any Apr. 1 after 1905			

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chi. Consol. for 1899 not reported. Earnings of the constitutent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, $1,026,780; net, $406,292; fixed charges, 337,458; balance, surplus, $68,834.

ROAD.—The property embraced in the constituent companies consists of 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. *Transfer and General Offices*—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 68, p. 86, 330, 472, 722, **769**, 976, 1147, 1247, 1299, 1300, 1345; V. 70, p. 39, 429, 791, 1048; V. 71, p. 28, 181; V. 72, p. 775.

(2) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, $10,000; car license, $50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock.—V. 68, p. 1131.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'ding.*	*Last div. &c.*
Stock ($10,000,000) ($100)	.....	Q.—J	$7,920,000	12% per year.
1st mortgage ($500), &c. See text. Currency	1886	5 J-J	3,171,000	1906-9-16
	Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.			
Consol. ref. mtg for $4,800,000 gold ($1,000, Series A	1901	4½g. A O	1,614,000	Apr. 1, 1931
	Northern Trust Co. of Chicago, trustee.			
N. C. City *Ry.* Co. stock	.....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur.	1887	4½ M-N	2,500,000	Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk.	Subject to call at any time.			

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi St. *RR.* Co., $249,900 (par, $100), receives an annual rental of $30 per share. North Chicago City stock for $250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, $1,500,000; July, 1889, due 1909, $1,250,000; Jan., 1896, due 1916, $421,000. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the $4,800,000 consol. and ref. bonds of 1901, $1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs., $3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and $15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed $649,000 North Chicago Electric Ry. and $255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., $155,000 bonds, and Evanston Electric Ry., $130,000 bonds.

Stock.—North Chicago Street stock for $1,100,000 was issued in January, 1896, of which $550,000 for part payment of extra dividend and $550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, $1,320,000 additional stock was sold to stockholders at par to retire $500,000 certificates of indebtedness of 1891 (the $298,000 outstanding balance of which was called for payment July 1, 1900) and for extensions, etc. This increased outstanding stock to $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above.—V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
per cent.	11½	12	12	12	Below.	12	12	12	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness).

ROAD—	*Miles.*		*Miles.*
Cable	18·12	Electric trolley	75·02
Horse	·94	Total track operated	94·08

ANNUAL REPORT—Now operated by Chicago Union Traction and no separate report made. Report for 1898 was in V. 68, p. 127, and gave earnings as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross receipts	$3,015,323	$2,911,551	$2,913,710
Net earnings	$1,624,642	$1,591,625	$1,519,322
Int., rental, taxes, etc.	543,665	636,462	524,231
Dividends paid.	(12%)870,957	(12%)791,843	(12%)758,901
Balance, surplus	$210,019	$163,220	$236,190

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 70, p. 946, 1195; V. 72, p. 242, 722.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of $35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co* (34 miles track) stock, the Chi. W. Div. Ry Co. owns a majority ($730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above.—V. 68, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock.—V. 68, p. 1131.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	6% per year.
1st mortgage, $4,100,000, $1,000, s. f.	1888	5 M.-N.	3,864,000	May 1, 1928
	c	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.		
Debentures, $1,000.	1894	6 J.-D.	497,000	Dec. 1, 1914
	c*	Subject to call at par after 1899.		
Consol. M., $12,500,000g. ($1,000 each)	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
	c*	Trustee, Cent. Tr. Co., N. Y. & G. Sherman.		
Subsidiary lines—				
W. Ch. St. RR. Tun. Co. 1st guar. p. & i.	1889	5 F.-A.	$1,500,000	Feb. 1, 1909
	end. c	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.		
Power house mortgages.	1888-9	5 p. c.	204,000	1928-9
Chi. W. D. Ry. Co. st'k 100.	....	$35 Q.-J.	*sc*	See text. 35% per year.
1st mort. 4½s, ($1,000).	1892	4½ J.-J.	4,070,000	July 1, 1932
Chic. Pass. Ry. Co. stock.	....	5	1,340,300	5% per year.
1st mortgage, cur.	1885	6 F.-A.	400,000	Aug. 1, 1903
Consols. $2,000,000G cur- rency	1896	5 M.-N.	1,600,000	Dec. 1, 1936
		Trustee, Equitable Trust Co., Chicago.		

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s are reserved to retire the 1st 6s. —V. 65, p. 235. The $497,000 of debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded;

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—	1889.	1890.	1891.	1892.	1893.	1894.	1895 to May 15, '01
per cent..	5	5	6	7¼	9	9	6 per ann.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

ANNUAL REPORT.—Report for 1899 included in Traction statement. Report for 1898 was in V. 68, p. 127, showing:

Years ending Dec. 31—	1898.	1897.	1896.
Gross earning	$4,031,903	$3,899,918	$4,018,948
Operating expenses	2,017,946	1,929,664	2,138,378
Net earnings	$2,013,957	$1,970,254	$1,880,570
Rental of leased roads	1,198 000	1,136,185	$493,408
Coupon interest			241,800
Other interest and taxes			280,907
Balance for dividends	815,957	$834,069	$864,455
Dividends paid	791,340	791,340	791,340
Balance	sur.$24,617	sur.$42,729	sur.$73,115
Total surplus Dec. 31	.....	.....	$1,795,733

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 69, p. 78; V. 70, p. 634; V. 72, p. 675, 1079.

LAKE STREET ELEVATED RR.—An electric road.

In Feb., 1901, a syndicate headed by Blair & Co. purchased the Yerkes holdings in the Lake Street Elevated, the Union Elevated, and the Northwestern Elevated, and an early consolidation of these roads is looked for.

ORGANIZATION—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds have been re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise has been dissolved. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being $1,275,000 1st mtge. 5 per cent bonds; this includes the $218,000 bonds of the Chic. & Harlem, which are to be retired. With the $1,275,000 the Lake Street Elevated 1sts outstanding will be $5,860,400.

As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, par $100.	.....	.....	$10,000,000	.....
1st M., $6,000,000, gu. by Un. El. and N. W. El...	1893	5 J-J	5,860,400	July 1, 1928
		Equitable Trust, Chic., and Amer. Trust & Sav. Bank, Chic, trustees.		
Inc. deben., g., non-cum., $500 & $1,000 bonds. c.	1895	5 Feb. 1	1,009,800	July 1, 1928
		Subject to call at 101 on any Feb. 1.		

Company in June, 1901, agreed to limit issue of 1st mtge. bonds to $6,000,000.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6 2-5 miles, equal to 14¼ miles of single track. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31. Report for 1900, V. 72, p. 240.

	1900.	1899.		1900.	1899.
Gross	$757,954	$697,513	Taxes	$13,650	$13,743
Oper. exp.	378,661	331,553	Int. charges	261,826	261,400
			Loop rent'l &c.	99,065	87,177
Net revenue	$379,293	$365,960	Surplus	sur. $4,752	sur.$3,640

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec. and Treas., William V. Griffin. 610 Royal Ins. Building, Chicago. —V. 70, p. 174, 176, 430, 687, 894, 1049, 1149; V. 71, p. 135, 1167; V. 72, p. 87, 137, 184, 240, 283, 438, 1034, 1080, 1136.

CHICAGO & HARLEM RY.—Name changed from Cicero & Harlem, Is to be consolidated with Lake St. Elevated and bonds retired. See above.

ORGANIZATION—Chartered as an extension of the Lake St. Elevated.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$1,000,000	.....
1st mort., unlimited, $1,000 each	1899	5 M&N	218,000	May 1, 1939
		Equitable Trust Co., Chicago, Trustee.		

ROAD—Operates about 4 miles of road, double track. Pres., Wm. G. Adams; Sec., W. V. Griffin.—V. 66, p. 759; V. 68, p. 1074.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Com. stock (vot. trust)...	.....	.....	$7,500,000	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000	.....	.....	8,708,100	Feb. 1901, 1½
1st M., $10,000,000 ($1,000), gold	1898	4 g. F.-A	9,458,000	Aug. 1, 1938
	c*	Cent. Trust Co., N. Y., and G. Sherman, trus.		
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day at 60 days notice.	1901	4 g. J-J	1,500,000	July 1, 1938
	c*	Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.		

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 789.

The new extension mtge. of 1901 covers the extensions as a first lien and the rest of the property as a second lien, subject to the $10,000,000 1st mtge. Amount issued on present extensions, $1,500,000; reserved for future extensions, $3,500,000.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtge. bonds and the common and preferred stock.—V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 5¾ miles, with branches; total length of *road*, 14·75 miles; the first 1·67 miles are four tracks, the rest two tracks, making total track miles 31·17; also leases the Union Consolidated Elevated (½ mile) and has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See. V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1901, had 79 motor cars, 226 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in.; 56 new cars received Sept., 1900. The extensions begun under the new mtge. are 1·8 miles of double-track elevated, known as the Douglas Park Branch, and ½ mile elevated and incline, Garfield Park Branch.

REPORT—For fiscal year ending Feb. 28:

	1901.	1900.
Passenger earnings	$1,582,575	$1,477,113
Miscellaneous earnings	46,162	47,001
Gross earnings	$1,628,737	$1,524,114
Operating expenses	703,906	653,331
Net earnings	$924,831	$870,783
Interest on balances, etc.	8,352	10,022
Total net income	$933,183	$880,805

Charges in 1900-1: Rentals, $190,989; taxes, $54,517; sundries, $49; net applicable to bond interest and dividends, $687,628. Interest on bonds, $384,153; dividends at 3½%, $304,784.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901.

BALANCE SHEET OF FEB. 28, 1901.

Assets—		*Liabilities*—	
Road and equipment	$25,974,979	Preferred stock	$9,000,000
Bonds in treasury	192,000	Common stock	7,500,000
Pref. stock in treasury	291,900	Bonds	10,000,000
Securities in hands purch'g committee	26,461	Coupons unpaid	101,000
Cash	246,422	Interest accrued, not due	32,693
Materials on hand	23,567	Accts. payable (pay-roll, etc.)	90,155
Accounts receivable	19,060	Div. uncalled for	130,705
Extension Douglas Park line	130,537	Taxes accrued (estimated)	43,927
Other assets	3,843	Bal., profit and loss	54,090
Extension Garfield Park line	44,247	Balance	446
Total	$26,953,016	Total	$26,953,016

OFFICERS—President, Dickinson McAllister; Sec. and Treas., George Higginson, Jr. Office, 169 Jackson Boulevard, Chicago.—V. 68, p. 40, 130, 282, 773, 1133; V. 69, p. 554; V. 70 p. 228, 328, 633, 737, 945; V. 71, p. 288; V. 72, p. 134, 339, 722, 936, 1080, 1134.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is $50,000. 1st mortgage bonds dated 1894, due June 1, 1914, $50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

In May, '99, a controlling interest was acquired by Cleveland people.

OFFICERS.—Pres't, B. Mahler; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

Both the Northwestern Elevated Road and the Lake Street Elevated are controlled by the same parties, and an early consolidation is looked for.

ORGANIZATION—This road was promoted by a syndicate headed by Blair & Co. of New York. All the right of way is owned in fee, except at street crossings. Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In May, 1901, the directors arranged to absorb the Union Elevated RR. by purchase of stock at $125 per share. A new mortgage for $25,000,000 is proposed as below. The proposition will be voted on July 1, 1901. Northwestern stockholders are to have the right to take $10,000,000 of the bonds at 90.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $5,000,000	non-cum.		5,000,000	.....
1st M., $5,000,000 ($1,000), gold; may be called at 105 any interest day..c*	1900	5g J-J. Int. at Illinois Tr. & Sav. Bank, Trustee.	5,000,000	Jan. 1, 1940
1st refund. M. $25,000,900 convertible	1901	4g M S Ill. Trust & Sav. Bk., Chicago, trustee.	15,000,000	Sept. 1, 1911

Bonds.—Of the new $25,000,000 mtge. (if authorized), $15,000,000 will be the amount of the present issue, to be used as follows, and the balance to be held in the treasury:

Purchase of $5,000,000 Union Elevated RR. stock at 125	$6,250,000
Redemption of $5,000,000 Northwestern Elevated 1st M. 5s at 105	5,250,000
Retirement of $750,000 Northwestern Elevated 5 per cent certificates of indebtedness	750,000

The new bonds will be made convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash.—V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1905. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

EARNINGS—From date of opening of road on May 31, 1900, to Dec. 31, 1900 (seven months), gross earnings were $525,023; net, $344,571; fixed charges, $221,553; surplus, $123,018.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee, except at street crossings.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman: Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 39, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 135, 1068; V. 72, p. 439, 1081.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($2,000,000 auth.)	.....	.....	$1,603,800	.....
1st mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000c*	1893	5 g.A-O Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.	1,513,000	Apr. 1, 1913

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treas., O. S. Gaither.—V. 67, p. 1002; V. 69, p. 1063.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure.—V. 71, p. 236.

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8·56 miles of double and triple track; total single track, 19·44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,323,800	.....	Q-M	$10,323,800	Ju'e, 15, '01, 4%
1st mort., $1,500,000, red., see text; currency.	1897	4½ Trustee, Ill. Tr. & Sav. Bank, Chicago.	750,000	July 1, 1907

Bonds.—Of the $1,500,000 authorized in April, 1897, $750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102; denominations are $500 and $1,000—See V. 64, p. 843.

Dividend.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, March, ¾ p. c.; June, ¾ p. c.; Sept., ¾ p. c.; Dec., ¾ p. c. In 1901, Mar., ¾ p. c.; June, ¾ p. c.—V. 70, p. 481.

ANNUAL REPORT—For years ending Dec. 31: (Report in V. 72, p. 336).

	1900.	1899.		1900.	1899.
Gross rec'ts.	$1,286,638	$1,170,380	Sur. for stock	$504,486	$466,698
Net after tax.	538,236	500,448	Dividends	306,765	306,672
Interest	33,750	33,750	Balance for y'r	197,721	160,026

OFFICERS—President, Leslie Carter; Secretary and Treasurer, J. H. Glade; Auditor, Francis Williams. Office, 47 Congress St., Chicago.—V 68, p. 228, 674; V. 70, p. 227, 430, 481, 248, 1250; V. 71, p. 236; V. 72, p. 243, 336.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under general railroad law of Illinois May, 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,250,000	.....	.....	$1,250,000	.....
1st M., $3,000,000, gold.	1896	5g. M-S Trustee is Chicago Title & Trust Co.	1,250,000	Mar. 2, 1916

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD—Owns 33·5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57·5 miles, all trolley except C. & S. W. tracks from Harlem to River Forest and along West 16th and 19th sts.

OFFICERS—President, John M. Roach; Secretary, C. S. Leeds.—V. 64, p. 331; V. 65, p. 236.

UNION ELEVATED RAILROAD—

ORGANIZATION—Incorporated Nov. 22, 1894, to build a loop road connecting the four elevated roads with business centre of city. In June, 1901, more than two-thirds of the stock had accepted proposition of the Northwestern Elevated RR, to purchase stock at $125 per share; for particulars of the proposed merger see Northwestern Elevated RR.—V. 72, p. 1082.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,000,000 (par $100)	.....	.....	$5,000,000	Oct., 1900, 2
1st M., $5,000,000, gold	1895	5g. A-O	4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York.

LEASE—Operated under contract by the four elevated roads. Rental is one-half a cent for each paying passenger carried over any portion of the respective lines, with a minimum aggregate rental equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lessor company.—V. 65, p. 1127. See V. 66, p. 617, 762.

Dividends—First dividend of 4 per cent was paid Sept. 1, 1899. In March, 1900, 2 per cent was paid; in Oct., 1900, 2 p. c.

REPORT—For fiscal year ending Nov. 30, 1900: Revenue from lessees, $428,837; other income, $1,603; int. on bonds, $219,350; expenses not borne by lessees, $34,746; balance, surplus, $176,344. In 1898-99, surplus was $145,775.

ROAD—The loop is 1·98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 66, p. 762; V. 68, p. 279, 284; V. 69, p. 492; V. 70, p. 585; V. 72, p. 88, 439, 1082.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.

STOCK & BONDS—	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & i. by Met. W. S. El.	1896	5 g M-N Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.	407,000	Nov. 1, 1936

Mortgage $1,000,000, of which $500,000 series A.—V. 63, p. 1065.

OFFICERS.—President, George E. Newlin; Vice-Prest., C. V. Weston, Sec. & Treas., W. V. Griffin.

UNION LOOP.—See Union Elevated RR.

CINCINNATI, OHIO.

POPULATION 1900 WAS 325,902; IN 1890 WAS 296,908, AND IN 1880 WAS 255,139.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. In July, 1899, capital stock was increased from $35,000 to $750,000. The Union Savings Bank & Trust Co. of Cincinnati sold $650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	.....	.....	$750,000	.....
1st mortgage, $750,000 ($1,000), gold	1899	5 g. J.-J. Int. at Un. Sav. Bk & Tr. Co., Cinn., trustee.	750,000	July 1, 1919

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, G. H. Hilvey, F. D. Shaffer and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

CIN. NEWPORT & COV.—See COVINGTON, KY.

CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000, to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In June, 1901, made a proposition to lease the Cincinnati Newport & Covington St. Ry. for a term of years, but the proposition did not meet with the support of the stockholders of the latter.

OFFICERS.—President, Hugh J. McGowan, Kansas City; Sec. and Treas., William T. Irwin, Cincinnati.—V. 72, p. 136, 391, 437, 1034.

(1) CINCINNATI STREET RAILWAY.—Electric and cable road. Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter.—V. 72, p. 136.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—	Par.	Interest.	Outstand'g	Last div., &c
Stock ($20,000,000)	50	5 Q.-J.	$17,896,450	July, 1901, 1⅝
Mt. Adams & Eden Park In.:				
1st mortgage, currency	..	6 A.-O.	127,000	Oct., 1905
Consol. mort., currency		5 M.-S.	515,500	Mch., 1906

Interest is payable at Franklin Bank, Cincinnati.

Mt. Auburn Cable Ry. 1st, assumed	8¼	1887	5 J.-D. Interest at Chemical Nat. Bank, N Y. City.	200,000	June, 1907

Stock—Total authorized stock, $20,000,000,. Stockholders voted July 25 to increase stock from $18,000,000 to $20,000,000.—V. 70, p. 1249.

DIVIDENDS—For many years to April, 1901, incl'e, 5 p. c. per annum, but on July 1, 1901, 1⅝ p. c. was paid.

ROAD—Company on July 1, 1900, operated 210·58 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Of this track 7 miles is cable; balance trolley.

EARNINGS—For fiscal year ending June 30, 1900, gross earnings were $3,023,964. The company does not make any public statement.

OFFICERS—Pres't and Gen. Man., John Kilgour; Secretary and Ass't Gen. Man., James A. Collins; Treas'r, R. A. Dunlap.—V. 63, p. 188; V. 64, p. 610; V. 66, p. 616, 810; V. 70, p. 1249; V. 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135.

MILL CREEK VALLEY STREEET RR.—

ORGANIZATION—Name was changed in 1898 from Cin. Ham. Mid. & Dayton RR. Stock $1,000,000 common; outstanding, $337,500; preferred, 5 per cent cumulative, $750,000; dividends, J-J; outstanding, $280,000. V. 67, p. 530. Company is to be completely reorganized.

ROAD—Owns 7½ miles of double track, of which 1½ miles between Zoological Gardens and Mitchell Avenue, Cincinnati, held under perpetual lease. Extension to Glendale, Ohio, completed in Jan., 1901, making 5 miles additional. Is building a line to Hamilton. President, Gazzam Gano, Cincinnati; Vice-President, H. H. Hoffman, Cincinnati; Secretary, George B. Kerper Jr.—V. 67, p. 530.

SOUTHERN OHIO TRACTION.—A trolley road.

ORGANIZATION—Chartered in Ohio. In Jan., 1900, was formed as a consolidation of the Cincinnati & Hamilton Electric Street Ry., Cincinnati & Miami Valley Traction Co. and Dayton Traction Co., giving a continuous line from Dayton to College Hill, a suburb of Cincinnati, 52½ miles. In a suit against the Dayton Traction Co., the right of the latter to carry freight was upheld by the Ohio Supreme Court on March 26, 1901. See V. 72, p. 626.

Persons who are largely interested in this road have purchased the Cincinnati & Northwestern, a steam road, which will be equipped with electricity. It is, however, an entirely distinct organization. The Southern Ohio Traction will extend its lines in College Hill to connection with the Cincinnati & Northwestern, thus giving the former road an entrance into Cincinnati.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	....	.....	$2,000,000	Ju'e,'01, 4%
Southern Ohio's Trac. bonds, $2,000,000 ($1,000), gold, c*	1900	5 g. M-N	$1,050,000	May 1, '20
Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.				
Cin. & Ham. Elec. 1st g. ($500) $500,000, not subject to call.	1898	6 g. J&J	$400,000	Apr. 1, 1918
Int. at Am. Tr. Co., Cleveland, trustee.				
Loans Guaranteed by Cin. & Miami Valley Traction.				
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5g. J-J	250,000	July 1, 1916
Int. at Finance Co. of Penn., Phila., trustee.				
Debentures, gold, assumed	.....	6g. M-S	40,000	Mar. 1, 1913
S. f., $2,000 yearly, beginning July, 1898.				

Of the $2,000,000 Southern Ohio Traction bonds $650,000 are held in reserve to retire the Cin. & Ham. electric bonds and the Dayton Traction bonds, and $300,000 for extensions.

DIVIDENDS—The first quarterly dividend of ¾ per cent was paid Dec. 1, 1900. In 1901, March, ¾ p. c. and June ¾ p. c. was paid.

EARNINGS—For the years ending Feb. 28:

	1901.	1900.
Gross earnings	$299,710	$249,995
Operating expenses	161,860	142,016
Net earnings	$137,850	$107,979

LATEST EARNINGS.—For five months to May 31:
1901. Gross, $113,050; net, $41,195 | 1900. Gross, $100,822; net, $44,271

ROAD—Extends from College Hill (a suburb of Cincinnati) to Dayton, 52½ miles.

OFFICERS—President, Will Christy; First Vice-Prest., M. J. Mandelbaum; Second Vice-Prest., Peter Schwab; Treas., F. T. Pomeroy; Sec and Ass't Treas., H. C. Lang, 215 Garfield Bldg., Cleveland; Gen. Mgr. F. J. J. Sloat.—V. 70, p. 177, 842, 895, 1049; V. 72, p. 184, 626, 1136.

UNION TRACTION CO.—

ORGANIZATION.—Incorporated under the laws of New Jersey on March 8, 1901, with an authorized capital of $1,000,000, which was increased on March 9, 1901, to $15,000,000, one-half being preferred 5 per cent cumulative. The company was organized to finance street railway enterprises contemplating extensive improvements, or which in any way stand in need of money with which to better their properties. The company will not own or operate street railways.—V. 72, p. 582, 822.

CLEVELAND, OHIO.

POPULATION 1900 WAS 381,768; IN 1890 WAS 261,353; AND IN 1880 WAS 160,146.

CLEVELAND CITY RAILWAY—

ORGANIZATION—Chartered in 1893. Known as "Little Consolidated." On March 11, 1901, the three-cent fare ordinance passed by the City Council in 1898 was declared unconstitutional by Judge Ricks in the United States District Court at Cleveland. See V. 72, p. 532.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	$8,000,000.	.....	Q.-J. 5	$7,600,000	Apr., '01, 1%
Cleve. City Cable Ry. gold, $1,000 c. & r.	1899	5g. J.-J. Trustee is Central Trust Co., New York.	2,000,000	July 1, 1909

EARNINGS—

Calendar year.	Gross.	Expenses.	Net.	Passengers.*
1900	est. $1,500,000	.....	.....	.....
1899	1,480,865	$859,914	$620,951	30,451,967
1898	1,222,163	746,291	475,872	25,089,438
1897	1,100,817	669,644	431,173	22,313,334
1896	1,131,863	669,095	462,768	22,916,513
1895	1,060,230	644,048	416,182	21,604,205

*Not including transfers.

DIVIDENDS—For 1896 paid 2 p.c.; 1897, 2¼ p. c.; 1898, 3 p. c. (¾ p. c. Q-J); in 1899, Jan., 3¾ p. c.; in 1900, 4 p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.

ROAD—The company operates 84 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits; electric lines, 72 miles; cable, 12 miles. Weight of rails, 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, C. F. Emery; Secretary and Treas., J. B. Hanna.—V. 62, p. 363, 664; V. 71, p. 1310; V. 72, p. 532.

CLEVELAND ELECTRIC RAILWAY.—

ORGANIZATION—This is one of the Everett-Moore properties.

Company suffered from a strike of its employes in June, 1899, which, after having been settled in that month broke out afresh in July and extended into August.—V. 69, p. 283. Boycott which had been instituted was declared off in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100)	.....	Q.-J. 5	$13,000,000	Apr. 1901, 1%
Bonds assumed—				
E. Cl. v. RR. 1st M ($1000)	1892	5 M-S Interest at Central Trust Co., New York.	1,000,000	March, 1910
Brooklyn St. 1st $1,000	1883	6 M-S	300,000	Sept. 1, 1903
do mort. 1890 $1,000	1890	6 M-S	300,000	Sept. 1, 1908
South Side 1st $1,000	1888	6 M-S Int. in Phila. at Fidelity Ins. Tr. & Safe Dep	300,000	Sept. 1, 1903
Cleveland Electric Railway—				
Con. M. ($1,000 gold. c* & r	1893	5g. M-S Int. at trustee, Central Trust Co., N.Y. City.	2,450,000	Mch. 1, 1913

DIVIDENDS—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c..; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.

BONDS—*Consols. of 1893* for $1,900,000 reserved to retire the bonds assumed. Bonds in excess of $3,500,000 (including the $1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 115 miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

LATEST EARNINGS.—Five months to May 31:

5 mos.	Gross.	Net.	Charges.	Surplus.
1901	$854,595	$372,722	$97,926	$274,796
1900	791,977	342,630	105,137	237,493

ANNUAL REPORT—For the years ending December 31:

	1900.	*1899.	1898.
Gross earnings, all sources	$2,061,504	$1,509,003	$1,739,332
Operating expenses and taxes	1,121,037	967,945	1,046,593
Net earnings	$940,467	$541,058	$692,739
Interest	258,483	227,564	209,321
Balance for stock	$681,984	$313,494	$483,418

* Company in 1899 suffered from strike and boycott.

OFFICERS—President, Henry A. Everett; Vice-Prest., R. A. Harman; Secretary, F. S. Borton; Treasurer, E. W. Moore; Auditor, W. G. McDole; Purchasing Agent, C. W. Wason.—V. 63, p. 1146; V. 68, p. 129; V. 69, p. 783, 743, 851; V. 70, p. 632; V. 71, p. 181, 341; V. 72, p. 134, 532.

CLEVELAND ELYRIA & WESTERN RY.—A trolley road.

ORGANIZATION—A consolidation in June, 1900, of the Cleveland Berea Elyria & Oberlin Ry., Lorain County Street Ry. Co. and the Oberlin & Wellington Ry. This company also controls the Cleveland & Southern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$1,400,000	Apr., '01, 3%
Cleve. & Berea 1st. M. g., Subj. to call Jan. 1, 1902 ($1,000)	1892	6 g J&J Int. at Savings & Trust Co., Cleve.-Trus.	73,000	Jan. 1, 1912
Cleve. & Elyria 1st M. on 18 m. ($500) Subject to call 1905.	1895	6 M&N Int. at Savings & Trust Co., Cleve, Trus..	200,000	May 1, 1915
Elyria & Oberlin 1st M. on 9 miles ($500) Subject to call 1907.	1897	6 F&A Interest at Cleveland Trust Co., trustee.	100,000	Aug. 1, 1917
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S Interest at Cleveland Trust Co., trustee.	127,000	Mch. 1, 1919
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold.....	1900	5g F&A Int. at Western Reserve Tr. Co., Cleveland, Trustee. May be called after 10 years.	1,075,000	Aug. 1, 1920

Bonds—Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $373,000 were reserved for the retirement at or before maturity of the divisional 6s to a like amount. Of the Cleveland Elyria & Western new 5s, $500,000 are to be reserved to retire prior liens.

DIVIDENDS—In 1901, Jan., 3½ p. c.. Apr., 4 p. c.

EARNINGS—For calendar year 1900, gross, $179,697; net, $77,303; interest, $34,561; surplus, $42,742. For year ending Dec. 31, 1899: Gross, $147,506; net, $67,377. Fixed charges, $28,845. Surplus, $38,532.

ROAD—In June, 1901, was operating 65 miles of track, extending from Cleveland to Berea, Elyria and Oberlin, with various branches. Work is also progressing on a line of 21 miles from Oberlin to Norwalk.

OFFICERS—Prest., A. H. Pomeroy, Berea; Vice-Prest., A. E. Akins; Sec'y., E. F. Schneider; Treasurer, F. T. Pomeroy.—V. 63, p. 793; V. 68, p. 186; V. 70, p. 894, 995, 1249; V. 72, p. 580.

(1) CLEVELAND & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in 1901 with a capital stock of $1,000,000, to take over the Cleveland Medina & Southern Electric Ry. franchises and to build the line of 40 miles from Berea to Wooster, via Medina and Creston. 55 per cent of the stock is owned by the Cleveland Elyria & Western Ry.

OFFICERS.—President, W. H. Lamprecht; Vice-Pres., A. H. Pomeroy; Secretary, F. L. Fuller; Treas., F. T. Pomeroy.

CLEVELAND & EASTERN RY.—Trolley

ORGANIZATION.—Incorporated to construct an electric road from Cleveland through Cuyahoga, Geauga and Ashtabula counties to the Pennsylvania State line, between 60 and 70 miles. In operation from Cleveland to Chardon, Burton and Middlefield, 46 miles. In June, 1901, the Everett-Moore syndicate purchased, in the interest of this road, the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry., and will probably consolidate the three properties into one, which will give the road a total mileage of about 90 miles. This will be in full operation as soon as the portion of the Chagrin Falls system near Middlefield can be finished for rapid travel.—V. 72, p. 1080.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000 ($100)...	.....	.....	$1,000,000	.....
1st Mortgage $1,000,000 ($1,000 each), gold.....	1899	5 g. J-J Int. at Clevel. Tr. Co., Trustee, Cleveland. or Standard Trust Co., New York.	775,000	July 1, 1929

President, H. P. McIntosh; Vice-President, H. A. Sherwin; Secretary and Treasurer, E. G. Tillotson; Manager, L. A. Andrews.—V. 69 p. 955; V. 70, p. 995; V. 72, p. 1080.

(1) CLEVELAND & CHAGRIN FALLS ELEC. RR.—A trolley road.

In June, 1901, this road, together with the Chagrin Falls & Eastern Electric Ry., were acquired by the Everett-Moore syndicate, of Cleveland, in the interest of the Cleveland & Eastern Ry. The three companies will probably be merged into one.—V. 72, p. 1080.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st M., $200,000, g., red. aft. May 1, 1906 ($500) ....c*	1896	6 g. M-N Int. at Guardian Trust, Cleve., trustee.	200,000	May 1, 1916
New M., $300,000 ($500), gold.....	1900	5 g. M-N Dime Sav. & Bk. Co., Cleveland, Trustee	00,000	1920

Bonds—Of the new $300,000 mtge., $200,000 has been reserved to retire bonds of like amount due May 1, 1916. New issue can be called after 10 years.

ROAD—Comprises 15·2 miles of track, extending from city limits, Cleveland, to Chagrin Falls. Operates under contract the Chagrin Falls & Eastern Railroad, extending from Chagrin Falls to Middlefield, 18⅛ miles.

President, H. A. Everett; Vice-President, W. H. Lamprecht; Treasurer and Secretary, E. G. Tillotson.—V. 72, p. 338, 1080.

(2) CHAGRIN FALLS & EASTERN ELECTRIC.

ORGANIZATION—Incorporated in 1898 as an extension of Cleveland & Chagrin Falls Electric RR., which operates it under contract. This road was lately purchased by a Cleveland syndicate; for particulars see Cleveland & Chagrin Falls Electric RR. above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. $500,000 (par $100)..	.....	Quarterly	$300,000	.....
1st M., $300,000, gold. ($500 each)	1898	6 g. M&N Int. at Guardian Tr. Co., Cleveland, O., Trus.	(†)	May. 1, 1918

Bonds are subject to call at par after 10 years.

ROAD—To extend from Chagrin Falls to Garrettsville, 12 miles of road; 24 miles of track. Track completed and in operation to Middlefield, 18⅛ miles; under construction, Burton to Garrettsville, Ohio, 12 miles.

NEW OFFICERS—President, E. W. Moore; Vice-Prest., H. Clark Ford; Sec'y and Treas., E. G. Tillotson; General Manager, R. L. Palmer.—V. 72, p. 820, 1079.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in July, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000; par $100	.....	.....	$1,500,000	.....
1st Mort., gold, $500,000, ($1,000 each).....c*	1896	5 g. A-O Interest at State Trust Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.	500,000	Apr. 1, 1916
Debentures, $500,000, ($1,000)	1897	6 J-J Int. at Dime Sav. & Bkg., Clev., trustee.	$500,000	July 1, 1907
Con. Mortgage, $500,000 ($1,000).....	1898	5 A-O Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.	$350.000	Oct. 1, 1918

ROAD—Owns road from Euclid, Ohio, to Painesville, 19·52 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; "Shore Line," which runs from (Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track (including 4½ miles of double), 38·91 miles. A line from Painesville to Fairport is now under construction. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Notingham.

LATEST EARNINGS—		
4 months, Jan. 1 to Apr. 30.	1901...Gross, $36,202; net, $14,592	
	1900...Gross, 31,593; net, 9,813	

REPORT.—For year ending Dec. 31, 1900, gross, $141,112; net, $71,520; in 1899, gross, $121,386; net, $40,439.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton; Asst. Secry., G. E. Bender; Supt., J. Jordan.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356.

LAKE SHORE ELECTRIC RY.—A trolley road.

ORGANIZATION.—This is a contemplated consolidation by the Everett-Moore syndicate of the Lorain & Cleveland Ry., the Sandusky Milan & Norwalk Electric Ry. and the Sandusky & Interurban Elec. Ry. Capital is expected to be $4,000,000, of which $1,500,000 will be preferred. Bond issue to be $4,000,000. The combination will embrace the roads from Cleveland to Sandusky, all the roads in Sandusky and the line to Norwalk. In June, 1901, details as to consolidation were still undetermined. The Everett-Moore people also control the Detroit United Ry., the Cleveland Electric, the Cleveland Painesville & Eastern, the Cleveland & Eastern, the Northern Ohio Traction Co., &c.—V. 72, p. 480.

(1) LORAIN & CLEVELAND RY.—

ORGANIZATION—Chartered in 1895. Owns 19 miles of trolley over private right of way between Rocky River and Lorain and running to Public Square, Cleveland, on Cleveland City Ry.

STOCK & BONDS—Capital stock, $1,000,000; outstanding $1,000,000. First mortgage authorized, $1,000,000 of 5 p. c gold bonds; $700,000 issued, dated July 1, 1897, due 1927, optional after July 1, 1917; $1,000 each, J & J. Trustee, Cleveland Trust Co.; interest there or at Colonial Trust Co., N. Y.

DIVIDENDS—Quarterly dividends of ¾ p. c. were begun Jan. 5, 1901; in April, 1901, ¾ p. c. paid.

EARNINGS—For year ending Dec. 31, 1900, gross, $96,386; net, $53,464; fixed charges $35,000; surplus $18,466.

President, B. Mahler; Vice-Prest., J. B. Hanna; Treas., E. W. Moore; Secretary, James B. Hoge; Asst. Secy., F. W. Coen.—V. 68, p. 85, 380; V. 72, p. 480.

(2) SANDUSKY & INTERURBAN ELEC. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	Aug. 15	$65,000	.....
1st mort., $10,000 per mile, gold ($100, etc.).	1898	5 g F-A Int. at Dime Sav. & Bank. Co., Cleveland, O.	40,200	Aug. 1, 1918

Bonds are subject to call after 5 years.

ROAD—Owns 9 miles of track on 7 miles of road in Sandusky City (former Sandusky Street Ry.) Under construction from Sandusky to Lorain, 30 miles, of which 10 miles from Sandusky to Huron completed.

OFFICERS—President, H. A. Everett, Cleveland, O.; Sec. and Treas., C. H. Stewart, Cleveland, O.; Manager, Thomas Wood, Sandusky, O.

(3) SANDUSKY MILAN & NORWALK ELEC. RY.—A trolley road.

In Dec., 1900, the Sandusky Norwalk & Southern Electric Ry. was incorporated with an authorized capital stock of $400,000 to consolidate the Sandusky Milan & Norwalk Electric Ry., the Peop e's Electric Ry., and to build an extension of 35 miles from Norwalk to Mansfield. A new mortgage, to be dated March 1, 1901, will be issued.—V. 72, p. 45.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000.....	.....	.....	(†)	.....
Mortgage, gold, $400,000, par $500.....c*	1899	g. F-A Int. at Morton Trust Co., N. Y., trustee.	(†)	Aug. 1, 1929

ROAD—Owns 25 miles of track.

COHOES, N. Y.

POPULATION 1900 WAS 23,910; IN 1890 WAS 22,509; AND IN 1880 WAS 19,416.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany, with which connection is made; 2¼ miles of its track was leased to Albany Ry., now forming part of the United Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, $20).....	.....	2% yr. '95-6	$50,000	.....
1st M., gold, $50,000.....	1895	6 g., J-J	50,000	July 1, 1905
2d M., gold.....	1896	6 g., J-J	35,000	May 1, 1906

EARNINGS.—Year ending June 30, 1900, gross, $20,625; other income, $7,576; deficit under expenses, $4,339; charges, $6,503; in 1899, gross, $20,300; other inc., $7,843; def. under expenses, $1,721.

ROAD—Track, 6·35 miles.

OFFICERS—President, John W. McNamara, Albany, N. Y.; Vice-Pres., Ralph Hornby, Cohoes; Sec. and Treas., T. I. Van Antwerp, Park Bank, Albany; Gen. Man., E. S. Fassett, Albany; Supt., H. A. Fitzsimmons, Cohoes.

COLORADO SPRINGS, COL.

POPULATION IN 1900 WAS 21,085; IN 1890 WAS 11,140, AND IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.

ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	.....	.....	$500,000 f.p.	.....
1st M., $1,000 each...	7½	1890	6 A-O	350,000	1910
Consol. M., $1,000 ea., for $500,000, gold..	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 25 miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles, under lease.

LATEST EARNINGS—6 mos. to June 30. 1900.....Gross, $80,530; net, $28,948
1899.....Gross, 60,811; net, 21,467

ANNUAL REPORT—For year ending Dec. 31 earnings were:

	1899.	1898.		1899.	1898.
Gross earns...	$170,610	$137,823	Int., taxes, ins.	$33,407	$33,480
Net earnings..	76,019	49,292	Balance, surp..	42,612	15,812

OFFICERS—President and General Manager, William A. Ramsay.—V. 65, p. 69; V. 69, p. 1147; V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

POPULATION 1900 WAS 21,108; IN 1890 WAS 15,353, AND IN 1880 WAS 10,036.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

This property, on which a Baltimore syndicate had an option, was sold in August, 1899, for $257,500 to W. B. Smith Whaley, one of the purchasers of the Columbia Canal and Columbia associates. Since then about $150,000 has been spent in making improvements and building an extension to the mill district. The new company took possession Sept. 1, 1899, and is understood to have floated an issue of $250,000 bonds.—V. 68, p. 1180; V. 69, p. 491.

OFFICERS—Pres., W. B. Smith Whaley; Gen. Man., E. B. Clark.

COLUMBUS, GA.

POPULATION 1900 WAS 17,614; IN 1890 WAS 17,303; AND IN 1880 WAS 10,123.

COLUMBUS RR.—Part trolley; part steam.

In June, 1901, Mr. Geo. J. Baldwin of Savannah and Messrs. Stone & Webster of Boston came into control of the company through purchase of $225,000 out of the $250,000 capital stock, and elected officers as below. Extensive improvements are to be made.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities—Stock $250,000. New bonds are first mortgage 5s due 1937, for $450,000, and $250,000 second mortgage 6 per cent non-cumulative incomes, due 1937; $27,000 of the firsts are reserved to retire $27,000 underlying bonds due 1913 and $20,000 to build bridge across river. V. 66, p. 759. Interest is payable April and Oct. at West End Trust & Safe Deposit Co., Philadelphia.

ROAD—Operates 24½ miles of track.

EARNINGS—Calendar year 1900, gross, $96,507; net, $30,873; in 1899, gross, $90,580; net, $31,182.

OFFICERS—President, Geo. J. Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank N. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass; General Managers, Stone & Webster, Boston.—V. 66, p. 759; V. 72, p. 1187.

COLUMBUS, OHIO.

POPULATION 1900 WAS 125,560; IN 1890 WAS 88,150; AND IN 1880 WAS 51,647;

COLUMBUS RAILWAY—

Incorporated August, 1899, in Ohio. On Oct. 2, 1899, absorbed by consolidation the Columbus St. Ry. and Crosstown Street Ry., and the property of the former Columbus Central Ry. sold at foreclosure, which comprises all the street railways of Columbus.—V. 69, p. 743.

Was granted a new franchise in February, 1901. Under this franchise cash fares are fixed at 5 cents, but seven tickets to be sold for 25 cents, with universal transfers until gross earnings per annum reach $1,750,000; thereafter eight tickets for 25 cents.—V. 72, p. 338, 821.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., $3,500,000 ($100).....	....	.....	$3,000,000	.....
Stock, pref., $3,500,000 ($100) 5 p.c. cumulat'e	....	.....	3,000,000	May 1, 1901, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110.....	1889	5 g. J.-J. Interest at Central Trust Co., N. Y.	678,000	July 1, 1909
Col. St. Ry. 1st $3,000,000 gold .....c*	1892	5 g. J.-J. Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.	2,322,000	July 1, 1932
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D. Knickerbocker Trust Co., N. Y., Trustee.	572,000	June 1, 1933
Columbus St. Ry. notes.....	.....	4	$174,000	.....
Col. Ry. M. $7,000,000 ($1,000) gold.....c* Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.	1,514,000	Oct. 1, 1939

Bonds.—The Columbus Street Railway mortgage of 1892 is for $1,000,000, of which $678,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *firsts.* The *Crosstown Street Ry.* 1st M. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the $7,000,000 mortgage of 1899 of the Columbus Railway $3,000,000 will be held in trust to retire the Columbus Street Railway and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds, and $286,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,628,000 is reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders.

DIVIDENDS.—First div. of 1¼ p. c. Feb., 1900; also May 1, 1¼ p. c.; Aug. 1, 1¼ p. c.; Nov. 1, 1¼ p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c.

ROAD.—The Columbus Street Railway comprised 51 miles, the Crosstown St. Ry. 13, and the Columbus Central 34 miles; total, 98 miles.

LATEST EARNINGS—For twelve months to Sept. 30, 1900: Gross, $963,860; net, $497,264.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Treasurer and General Manager, E. K. Stewart; 2d Vice-Pres., C. M. Clark (Phila.) Sec'y, P. V. Burington. INDEX—V. 67, p. 1160; V. 68, p. 326; V. 69, p. 78, 228, 283, 439, 491, 591, 743; V. 71, p. 543; V. 72, p. 338, 821.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort, making a total of 40 miles, of which 15 reported to be graded in Feb., 1901. At the last-named date Tucker, Anthony & Co. of Boston had purchased the property and proposed to continue construction at once. Only $100,000 stock, they stated, had then been issued.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	....	....	See text.	....
1st mortgage, $1,000,000, gold...	....	5 g., M-S Knickerbocker Trust Co., N. Y., Trustee.	(?)	Sept. 1, 1940

OFFICERS—President and Treasurer, Wm. A. Tucker, 53 State St, Boston, Mass.; Sec'y, Frank W. Merrick.—V. 71, p. 602; V. 72, p. 338.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

ORGANIZATION—Incorporated in 1901 with $1,000,000 capital stock to build an electric railway from Columbus to Marion, passing through Franklin, Delaware and Marion counties, with a branch from Worthington to Dublin; a total of 50 miles. In June, 1901, made a mortgage to the Western Reserve Trust Co., Cleveland, to provide for an issue of $1,000,000 bonds. Road is under construction part of the way and expected to be completed early in 1902.

OFFICERS—President, T. A. Simons; Vice-President, Jay E. Latimer; Treasurer, J. W. Holcomb; Secretary, O. W. Aldridge. Office, Electric Building, Columbus, O.—V. 72, p. 1135.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. *(See Map on page 31).*

ORGANIZATION—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London, 50 miles; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that road is to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,500,000 ($100)....	.....	.....	(1)	.....
1st mor. $1,500,000 ($1,000) gold c*.....	1900	5 g. A-O Int. at Continental Tr. Co., N. Y., Trustee.	$1,500,000	Oct. 1, 1930

OFFICERS—President, J. S. Harshman; Vice-Pres't, Fred. J. Green; Treas., Jno. G. Webb; Secretary, Emmett Tompkins; Gen. Manager, Hart A. Fisher.—V. 72, p. 872.

CONCORD, N. H.

POPULATION 1900 WAS 19,632; IN 1890 WAS 17,004; AND IN 1880 WAS 13,843;

CONCORD STREET RAILWAY—A trolley road extending from the central wards of Concord to Penacook.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., $100,000..	.....	.....	$50,000	.....
Pref., cum., $50,000..	.....	6	50,000	1895-96, 6%
First mortgage, $150,000.....	1893	5 J-D Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.	118,500	Dec., 1913

Interest at National Bank of Redemption, Boston, and in Concord.

Dividends.—The last four years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 12½ miles long; total track, 13·05 miles.

EARNINGS—For years ending June 30:

	1900.	1899.		1900.	1899.
Gross earnings..	$64,467	$57,364	Int. and taxes...	$7,838	$6,744
Net earnings....	13,598	7,889	Balance	5,760	1,145

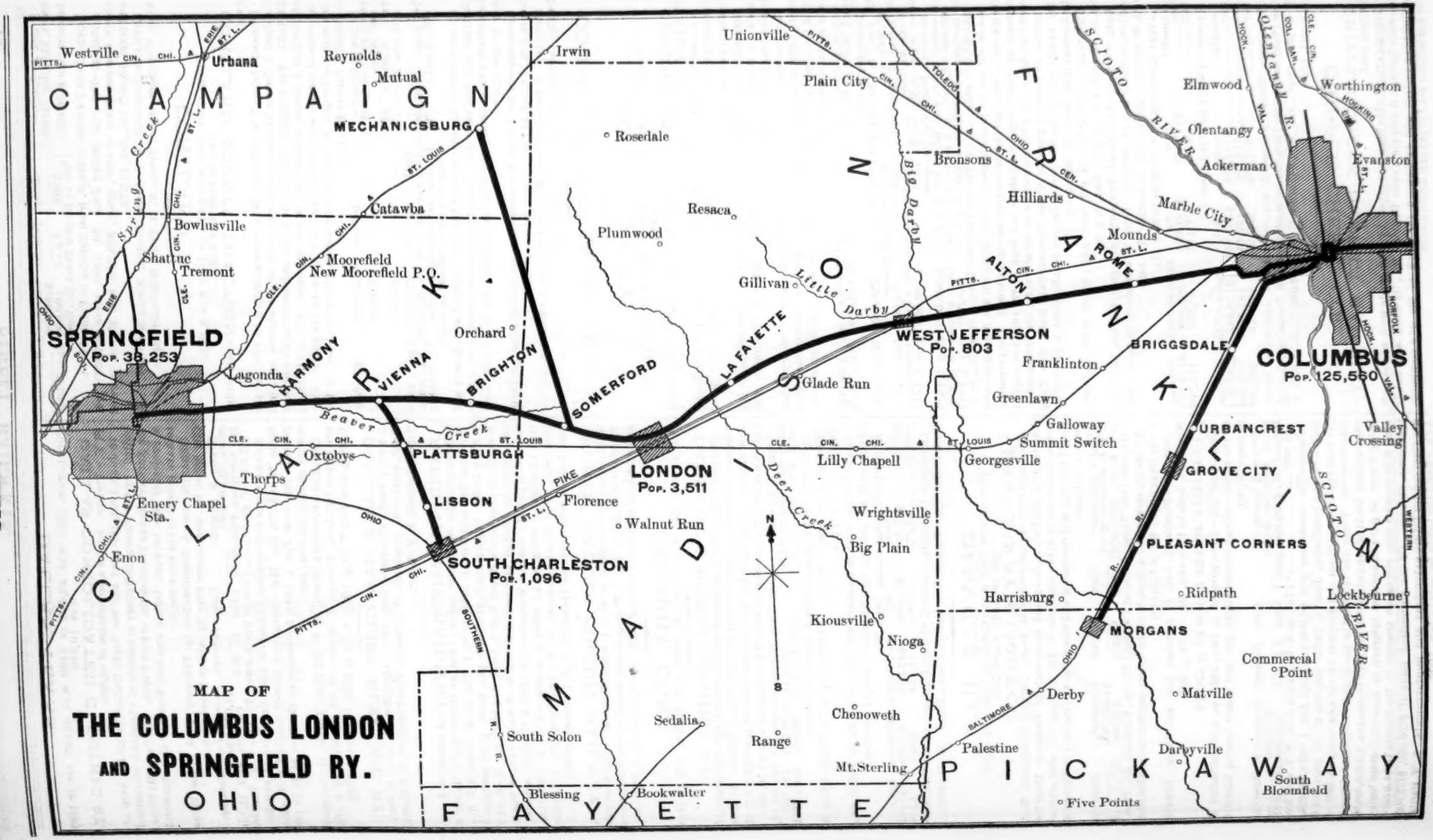
OFFICERS—President and Purchasing Agent, J. H. Albin; Treasurer and Clerk, A. B. Cross; Manager, H. A. Albin.

CORNING, N. Y.

POPULATION 1900 WAS 11,081; IN 1890 WAS 10,188; AND IN 1880 WAS 7,402.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.


CHAMPAIGN
CLARK
MADISON
FRANKLIN
PICKAWAY
FAYETTE
Westville
Urbana
Reynolds
Mutual
MECHANICSBURG
Irwin
Unionville
Plain City
Rosedale
Bronsons
Elmwood
Worthington
Olentangy
Ackerman
Evanston
Hilliards
Marble City
Mounds
Resaca
Plumwood
Gillivan
Catawba
Bowlusville
Shattuc
Tremont
Moorefield
New Moorefield P.O.
SPRINGFIELD
Pop. 38,253
Orchard
Lagonda
HARMONY
VIENNA
BRIGHTON
SOMERFORD
LAFAYETTE
ALTON
ROME
WEST JEFFERSON
Pop. 803
BRIGGSDALE
COLUMBUS
Pop. 125,550
Franklinton
Glade Run
Greenlawn
Galloway
Summit Switch
Georgesville
URBANCREST
GROVE CITY
Valley Crossing
Oxtobys
PLATTSBURGH
LONDON
Pop. 3,511
Lilly Chapell
Thorps
LISBON
Florence
Walnut Run
Wrightsville
Big Plain
Emery Chapel Sta.
Enon
SOUTH CHARLESTON
Pop. 1,096
PLEASANT CORNERS
Harrisburg
Ridpath
Lockbourne
Kiousville
Nioga
MORGANS
Commercial Point
Matville
Derby
Chenoweth
Sedalia
South Solon
Range
Palestine
Darbyville
Mt. Sterling
South Bloomfield
Blessing
Bookwalter
Five Points
Big Darby
Little Darby
Deer Creek
Beaver Creek
Spring Creek
Scioto River
Olentangy R.
N
S
MAP OF
THE COLUMBUS LONDON
AND SPRINGFIELD RY.
OHIO

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000; ($100)	.....	.....	$100,000	.....
1st mortgage $100,000	1896	5 J-J	100,000	Jan. 1, 1926

Int. at Beacon Trust Co., Boston.

ROAD—Owns 5·3 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1900, gross $27,627; net, above charges, $244; in 1899, gross, $25,340; net, $5,314; interest and taxes, $6,687; bal., def., $1,373.

OFFICERS—President, E. P. Shaw, Boston, Mass.; Secretary, F. H. Viele, Worcester, Mass.; Treas., W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

POPULATION 1900 WAS 9,014; IN 1890 WAS 8,590; AND IN 1880 WAS 4,050.

CORTLAND COUNTY TRACTION.—A trolley road.

ORGANIZATION—This company is a reorganization in 1901 of the Cortland & Homer Traction which was sold at foreclosure on April 23, 1901. The company owns all the stock and bonds (in all $80,000) of Cortland & Homer Electric Co., which furnishes 100 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR. Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100)	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum ($100)	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold	1901	4g. J-J	180,000	Apr. 1, 1920

County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.

ROAD—Operates 11 miles of track between Cortland and Homer and Cortland and McGrawville. During the present summer road is to be extended to a connection with the Skaneateles & Auburn Railway at Glen Haven.

EARNINGS—Of the *Cortland & Homer* for year ending June 30, 1900: Gross, $28,783; net, $11,855; other income, $143.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Dudley, Cortland, N. Y.—V. 72, p. 821, 1187.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1900 WAS 42,938; IN 1890 WAS 37,371; AND IN 1880 WAS 29,720.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

A proposition to lease this road has been made by the Cincinnati Traction Co., but the board of directors of the Cin. Newp. & Cov. have declined to recommend it.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1898.

The Cincinnati Covington & Erlanger Street Railway, incorporated Sept., 1899, with $250,000 stock (shares, $50), by parties identified with the Cincinnati Newport & Covington, is looked upon as practically an extension of the latter.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock ($100) $4,000,000	.....	Q-F	$3,600,000	May, '01, ¾
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000)	1882	6 M-S	250,000	Mch., 1912

W. A. Goodman trustee.

2d Consol. M., $500,000 g. ($100—$1,000)	1892	6 g. J-J	150,000	Jan. 1, 1932

Trustee Cin. Safe Dep. & Tr. Co., Cincinnati.

Newp. & Day. St. Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington.				
1st consol. mort., gold, $3,000,000 ($1,000) c* & r	1892	5 g. J-J	2,500,000	July 1, 1922

Trustee Farmers' Loan & Trust Co. of N. Y.

2d mortgage, $1,000,000, gold ($1,000 each) c	1896	5 g. J-J	600,000	July 1, 1922

Trustee Farmers' Loan & Trust Co., N. Y.

Bonds—Of the 1st *consolidated* of 1892 $500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

Interest on bonds is payable at the Western Nat'l Bank, New York City, except that on the Newport & Dayton bonds, which is payable at the German Nat'l Bank of Covington.

DIVIDENDS—In 1899, Feb., ½ per cent; Aug., ½ per cent. In 1900, 2 p. c. In 1901, Feb., ¾ p. c.; May, ¾ p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—Five months to May 31:

5 months.	Gross.	Net	Taxes and tolls.	Balance.
1901	$312,437	$161,094	$62,362	$116,732
1900	295,992	177,445	61,737	115,708

REPORT—Twelve months to Dec. 31:

12 months.	Gross.	Net.	Taxes & Tolls.	Surplus.
1900	$783,588	$461,949	$172,386	$289,563
1899	712,386	427,152	147,363	279,789
1898	681,672	339,553	136,116	203,437

OFFICERS—(*Elected February*, 1901.)—President, James C. Ernst; Vice-President, Julius Fleischman; Secretary and Treasurer, George M. Abbott; Supt., Jas. B. Ledyard.—V. 66, p. 706; V. 69, p. 645; V. 72, p. 241, 1135.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY—Electric road.

ORGANIZATION—Has been absorbed by and made part of the new Colorado Springs & Cripple Creek District Ry., its stock and bonds having been retired and exchanged for stock of the new company. For particulars see INVESTORS' SUPPLEMENT.

DALLAS, TEXAS.

POPULATION 1900 WAS 42,638; IN 1890 WAS 38,067, AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley. Serves a population of 60,000.

In June, 1901, this road and the North Dallas Circuit Ry. were acquired by the Bishop-Coffinbury syndicate of Cleveland, who control the Northern Texas Traction Co. of Fort Worth. The Twin City Union, a projected line between Dallas and Fort Worth, is also understood to have passed to the same people.

ORGANIZATION—A consolidation in February, 1898, of the Dallas City Street Ry. and Queen City Ry. sold in foreclosure.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mortgage, $600,000 ($1,000) c*	1900	4g. M-S	600,000	Sept. 15, '20

Int. at North Amer. Tr. Co., N. Y., Trustee.

ROAD.—Owns and operates 32 miles of road, exclusive of switches. Rails, 74 and 77½ lbs. Has guaranteed power contract, with eight years to run, from Jan. 1, 1901, for power, at the rate of $1 50 per car for an eighteen-hour day.

OFFICERS—President, Pierre S. F Du Pont, Lorain, O.; Secretary and Superintendent, Edward T. Moore.—V. 66, p. 185; V. 67, p. 176; V. 68, p. 618, 670; V. 71, p. 1066; V. 72, p. 1080, 1135, 1187, 1239.

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road. Chartered May, 1887. Operates 11 miles of track. Stock, $200,000. President, H. C. Scott; Vice-President, C. F. Carter; Superintendent, B. F. Sibert.

RAPID TRANSIT RAILWAY—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898, to W. F. Thayer of Concord, N. H.—V. 67, p. 1003. Capital stock $100,000; par, $100. First mortgage 5 per cent 30-year bonds, dated May 1, 1899, due 1929, Int. M.-N. were authorized in 1899 to amount of $100,000, of which $48,000 was to be used to pay Mr. Thayer; Massachusetts Loan & Trust Co. is trustee. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003, 1132. President, W. F. Thayer, Concord, N. H.; Vice-President, T. T. Holloway, Dallas; Secretary and Treasurer, C. F. Freeman, Dallas.

NORTH DALLAS CIRCUIT RAILWAY.—A trolley road, embracing, it is said, 4 miles of track. Stock $100,000. There are $100,000 of 6 p. c. 30-year bonds owned by the stockholders and on which no interest is being paid. Prest., Pierre S. F. Du Pont.

DANBURY, CONN.

POPULATION 1900 WAS 16,537; IN 1890 WAS 16,552; AND IN 1880 WAS 11,666.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($323,000, par $25)	....	.....	Semi-an.	$320,000	See text.
1st M. $200,000, gold	....	1894	5g. M-N	200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1900, July 15, 1½ p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, etc., 10·6 miles in all; sidings, etc., 55 miles; total, 11·15 miles.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1899-00	$89,955	$22,420	$12,558	$4,800	$5,062
1898-99	58,675	21,362	11,254	6,400	3,708

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn.; Treas., M. H. Griffing.

DANVILLE, ILL.

POPULATION 1900 WAS 16,354; IN 1890 WAS 11,491, AND IN 1880 WAS 7,733.

VERMILION RY. & LIGHT CO.

ORGANIZATION—Incorporated in Sept., 1900, at Charleston, West Va., to do a general railway and electric-light business. Owns the entire capital stock of the Danville St. Ry. & Light Co.; also contemplates building and operating additional lines of railway in Vermilion County, Illinois.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st Mtge. $275,000 ($1,000) Coll. Trust.	1900	5 A&O	275,000	Oct. 1, 1918

Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds are secured by a deposit of the entire capital stock ($700,000) of the Danville St. Ry & Light Co

OFFICERS—President, Geo. F. Duncan; Sec. and Treas., Edward Woodman, both of Portland, Me. V. 71, p. 603.

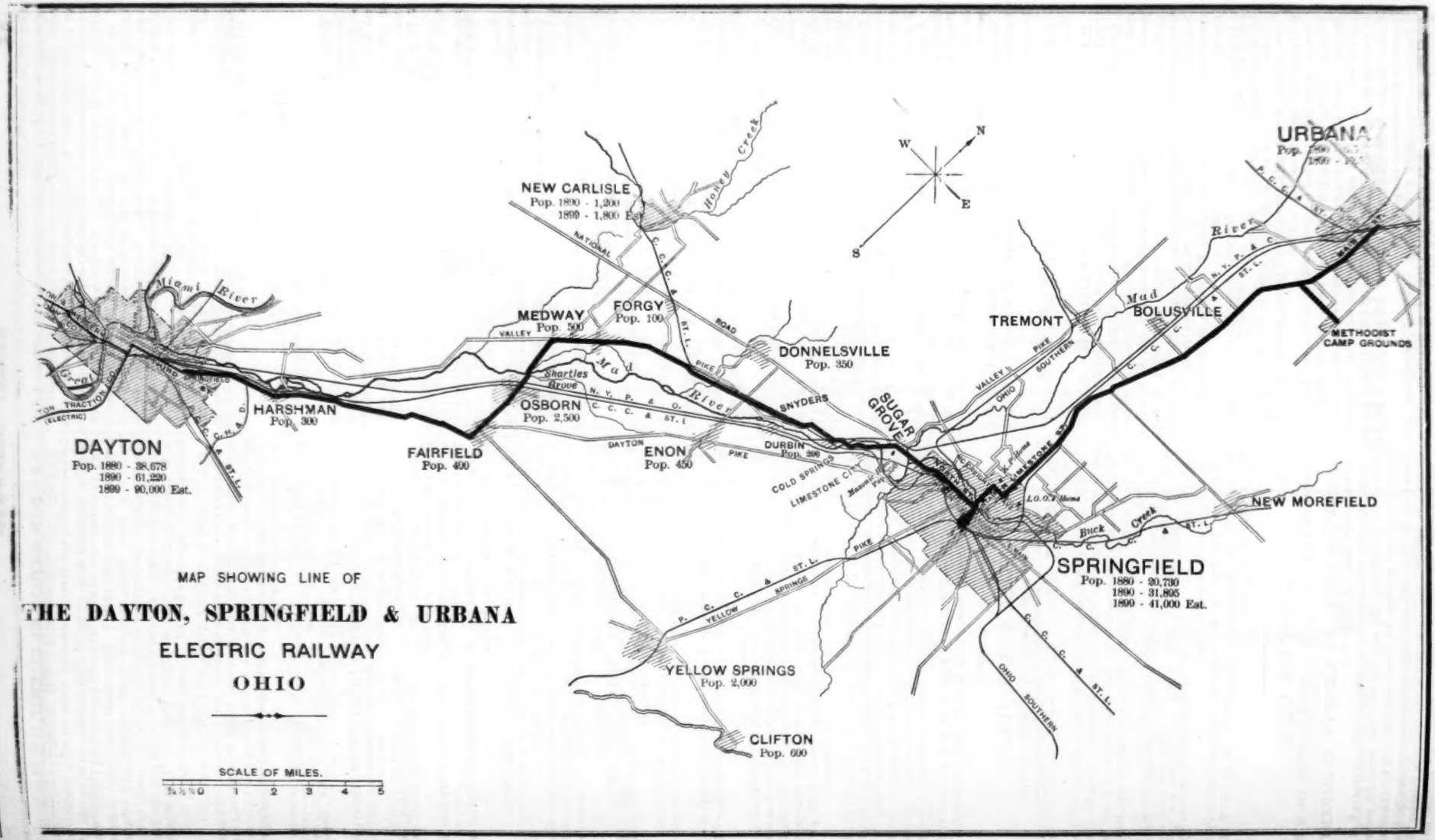
(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests of Danville, Ill.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100)	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1,000 c*	1900	5 g. J-J.	525,000	Jan. 1, '16-25

Int. at N. W. Harris & Co., N. Y. and Chic.

Bonds—The bonds are due $6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder, Jan. 1, 1925; $24,000 of old prior lien 6 per cent bonds are still out and $27,000 of the new bonds are held to take them up. These are included in the $525,000 reported above as outstanding. Sinking fund of $6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. Of the authorized issue of $700,000, $175,000 are reserved for future extensions and improvements. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.


MAP SHOWING LINE OF
THE DAYTON, SPRINGFIELD & URBANA
ELECTRIC RAILWAY
OHIO
SCALE OF MILES.
0 1 2 3 4 5
DAYTON
Pop. 1880 - 38,678
1890 - 61,220
1899 - 90,000 Est.
HARSHMAN
Pop. 300
FAIRFIELD
Pop. 400
OSBORN
Pop. 2,500
ENON
Pop. 450
MEDWAY
Pop. 500
FORGY
Pop. 100
NEW CARLISLE
Pop. 1890 - 1,200
1899 - 1,800 Est.
DONNELSVILLE
Pop. 350
YELLOW SPRINGS
Pop. 2,000
CLIFTON
Pop. 600
SUGAR GROVE
TREMONT
BOLUSVILLE
URBANA
METHODIST CAMP GROUNDS
NEW MOREFIELD
SPRINGFIELD
Pop. 1880 - 20,730
1890 - 31,895
1899 - 41,000 Est.
Miami River
Honey Creek
Mad River
Shartles Grove
Buck Creek
COLD SPRINGS
LIMESTONE CITY
DURBIN
SNYDERS
N
S
E
W

COMPANY'S PROPERTY—The company Jan. 1, 1900, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 11½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 17 motor cars (General Electric) and 3 trailers.

REPORT—Twelve months ending Dec. 31:

	1900.	1899.	1898.	1897.
Gross	$163,339	$145,237	$115,643	$106,527
Net	70,283	75,478	54,431	48,247

OFFICERS—President, W. P. Cannon; Treas., Edward Woodman, Portland, Me.; Sec., W. B. McKinley; Gen. Mgr., S. L. Nelson.—V. 65 p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602.

DAVENPORT, IOWA.

POPULATION 1900 WAS 35,254; IN 1890 WAS 26,872, AND IN 1880 WAS 21,831.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had $48,000 bonds outstanding, of which the Tri-City bought $37,000 at par, but could not get the rest at a satisfactory price. In Nov., 1900, capital stock was increased from $600,000 to $1,200,000.—V. 71, p. 964.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,200,000 auth.)	.....	.....	$1,200,000	6% in '99-00
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J-J (Part due yearly) to July 1, 1911. Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee	630,000	July 1, 1901

ROAD—Owns 46 miles of trolley road and one mile of horse road, comprising *all* the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1900, gross, $360,280; net, $157,203; interest and taxes, $45,018; dividends (6 per cent), $30,240; balance, surplus, $81,945.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and Purchasing Agent, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

POPULATION 1900 WAS 85,333; IN 1890 WAS 61,220, AND IN 1880 WAS 38,678.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Operates a rapid transit line, Hamilton to Middletown, with steam motors, for Cin. Ham. & Dayton Ry.—V. 64, p. 82.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, $1,500,000 ($100)	.....	5 p. c.	$1,490,600	See text.
Pref. stock, $600,000 ($100)	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage	1891	6 J-J. Interest at Chemical Nat. Bank, N. Y. City.	65,000	Jan. 1, '11

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. In 1900, 6 p. c. on both com. and pref.; in 1901, Jan., 1½ p. c.; April, 1½ p. c., and July, 1½ p. c., on both stocks.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Electric Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb.; operating 50 G. E. double motor, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON & NORTHERN ELECTRIC.—See V. 71, p. 1269.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—*(See Map on page 33.)*—A trolley road.

ORGANIZATION—Incorporated under the laws of Ohio to construct a road from Dayton to Springfield and Urbana, 41 miles. Franchise permits the carriage of freight and express matter. Mr. A. E. Apple yard, a large stockholder in this and various other roads, in May, 1901, purchased the Dayton Lebanon & Cincinnati Ry. in operation from Lebanon to Lebanon Junction, and intends to extend it to a connection with the Dayton Springfield & Urbana, giving a line from Dayton to Lebanon.—V. 72, p. 1080.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	.....	.....	$750,000	.....
1st M. ($750,000), gold, $1,000..c*	1898	5 g, M-N. Int. at Continental Tr. Co., N. Y., Trustee.	750,000	Nov. 1, 1928

Can be called at 110 and interest after 5 years. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905.

ROAD—Runs from Dayton to Springfield, 27 miles, and thence to Urbana, 14 miles. All completed at end of 1900. Second track, sidings, etc., make the mileage equal to 50 miles single track. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars; freight and passenger traffic. In June, 1901, an extension to Bellefontaine was proposed.

OFFICERS—Prest., John S. Harshman; Vice-Pres., Frederick Colburn; Sec. and Treas., J. G. Webb; Gen'l Mgr., J. R. Harrigan. Office at Springfield, O.—V. 68, p. 330; V. 70, p. 632; V. 71, p. 390; V. 72, p. 1080.

DAYTON TRACTION—See Southern Ohio Traction under Cincinnati.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to construct an electric road between Dayton and Troy, 20 miles, of which 10 miles double track and 10 miles single track, giving 30 miles of track. Is being built entirely on private right of way. Whole 30 miles of track expected to be completed in 1901; rails 70 lb. T. Power house to be located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; the preferred stock cumulative 5 per cent.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man., H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters, General office, 1009-1012 Reibold Building, Dayton, Ohio.

DAYTON & TROY TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Ohio in Jan., 1900, to build a street railway from Dayton, Ohio, via Harrison, Union, West Milton, Pleasant Hill, Ludlow Falls and Covington to Troy, 35 miles. Under construction. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $1,400,000	.....	.....	800,000	.....
1st mort., gold ($1,000) $1,400,000	1900	5 g. M-S. Int. at Bowling Green Tr. Co., N.Y., Trustee.	800,000	Mar. 1, 1940

For particulars see CHRONICLE V. 70, p. 739.

DAYTON & WESTERN TRACTION—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $400,000 (par $100)	....	A.-O.	$400,000	.....
Do pref., $400,000, 5 p.c.	....	Q.-J.	400,000	1¼ p.c. Apr., 1901

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1¼ p. c. are paid.

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898.—V. 66, p. 708.

OFFICERS—President and Gen. M'g'r., V. Winters; Vice-Pres't., Chas. B. Clegg; Secretary, D. B. Corwin.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in April, 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio, with authorized capital stock of $800,000. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	.....	.....	(!)	.....
Day. & Xenia Trac. 1st M., $300,000..	1900.	5g. Old Colony Trust Co., Boston, Trustee.	$300,000	1920
Rapid Transit Co. 1st M., $300,000..	1899	5 M-N. Interest at Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Trustee.	300,000	May 1, 1919

ROAD—Dayton to Xenia, 17 miles; Dayton to Spring Valley, 13 miles. Total track, of which about 15 miles is over private right of way.

OFFICERS—President, Clement J. Ferneding; Vice-Pres., Charles A. Richardson; Treas., Wesley L. Kendall; Sec., H. L. Ferneding.—V. 70, p. 175; V. 71, p. 341.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease made perpetual in 1897) for 50 per cent of gross earnings, but not to be less than 3 per cent on the $100,000 capital stock; par of shares, $50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891; first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock authorized, $300,000; par, $50; outstanding, $19,000; there is no mortgage on the property. Dividends are paid. President, Charles B. Clegg; Vice-Pres., David B. Corwin; Secretary, H. P. Clegg.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

POPULATION 1900 WAS 20,754; IN 1890 WAS 16,841; AND IN 1880 WAS 9,547.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders. The new company authorized bonds as below, which were sold in May, 1900, to New York parties.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y.
Stock, $250,000 (par $100)	.....	.....	$250,000	.....
1st mort., $250,000, ($500 each)..c*	1900	5 J-J. Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.	250,000	Jan. 1, 1920

ROAD—13½ miles of trolley track.

OFFICERS—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 68, p. 129; V. 69, p. 333, 541, 905; V. 70, p. 945.

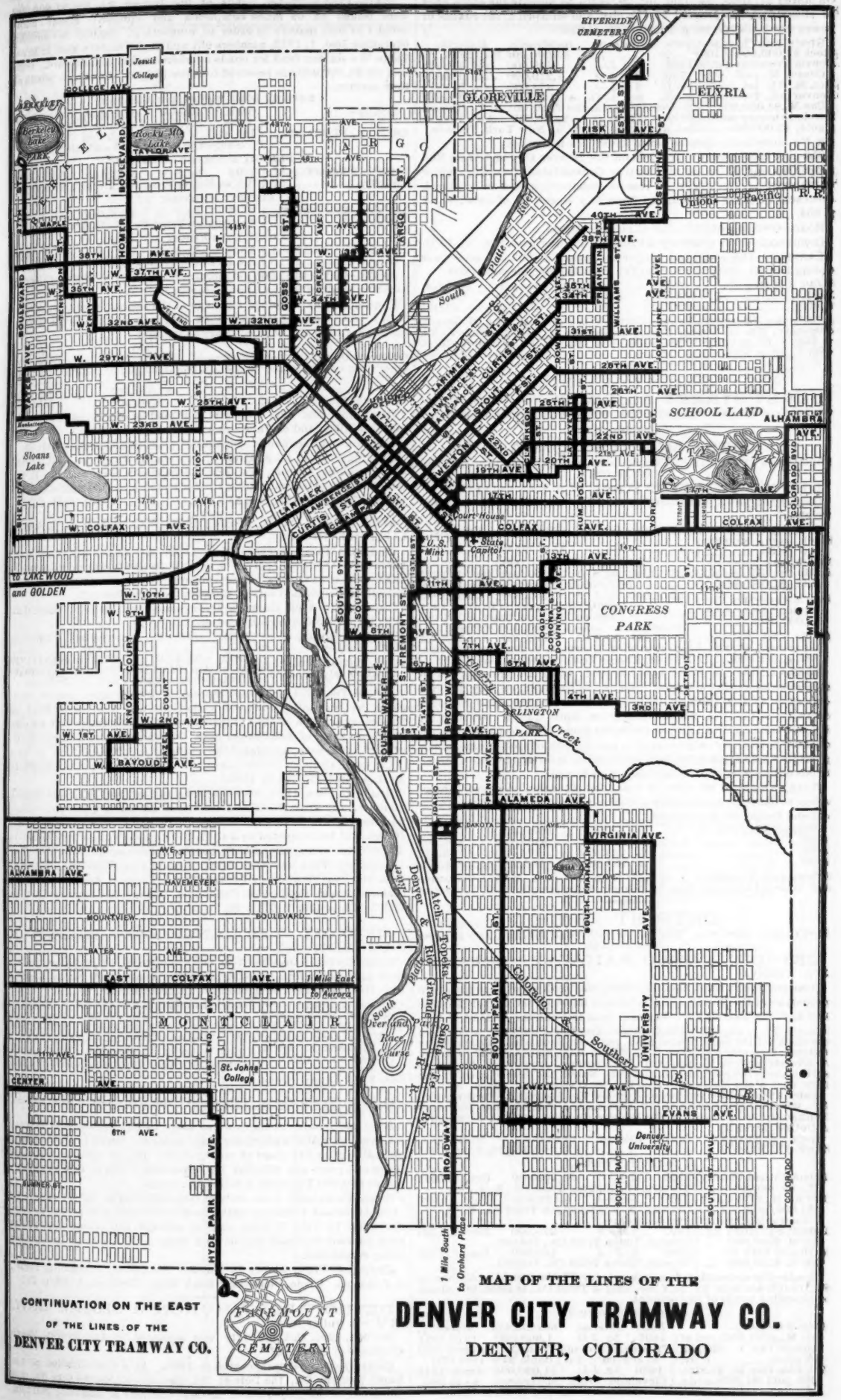
DENVER, COL.

POPULATION 1900 WAS 133,859; IN 1890 WAS 106,713, AND IN 1880 WAS 35,629.

DENVER CITY TRAMWAY COMPANY—Electric.—*(See Map on Page 35.)*

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts.


RIVERSIDE CEMETERY
GLOREVILLE
ELYRIA
Jesuit College
Berkeley Lake
Rocky Mt. Lake
Union Pacific R.R.
SCHOOL LAND
CITY PARK
Sloans Lake
Court House
State Capitol
U.S. Mint
CONGRESS PARK
to LAKEWOOD and GOLDEN
Cherry Creek
Platte River
South Platte River
Denver & Atch. Topeka & Santa Fe R.R.
Colorado Southern R.R.
South Denver Land and Race Course
MONTCLAIR
St. Johns College
FAIRMOUNT CEMETERY
Denver University
1 Mile East to Aurora
1 Mile South to Orchard Place
CONTINUATION ON THE EAST OF THE LINES OF THE DENVER CITY TRAMWAY CO.
MAP OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
DENVER, COLORADO

On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made—V. 68, p. 1023; V. 69, p 228.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000 ($100)	....	.....	$5,000,000	May 15'01,1%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*ar.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con.M.,$4,000,000, g	1893	5 g. A.-O.	a1,167,000	Oct. 1, 1933
Purchase money mort. gold, $2,000,000....	1899	5 g. A.-O.	2,000,000	Apr. 1, 1919

Interest at Mercantile Trust Co., N. Y., trustee.
Int. at Central Trust Co., New York, Trustee.

a No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52 p 354.

ROAD—Owns about 143 miles of electric track.

DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901.

EARNINGS—The combined properties earned $1,302,289 gross year ending Dec. 31, 1900, and $1,230,161 gross in calendar year 1899.

Jan. 1 to May 31—	Gross.	Net.	Charges.	Surplus.
1901	$560,541	$254,104	$153,926	$97,178
1900	487,522	195,881	152,837	43,044

OFFICERS—President, Rodney Curtis; Vice-President, Wm. N. Byers, Secretary, Wm. G. Evans; Treasurer, George E. Ross-Lewin.—V. 52, p. 354; V. 67, p. 1262; V. 68, p. 281, 473, 1023; V. 69, p. 228; V. 70, p. 986; V. 72, p 872.

DERBY, CONN.

DERBY STREET RAILWAY—Now forms part of Connecticut Railway & Lighting Co., which see under Bridgeport.

DES MOINES, IOWA.

POPULATION 1900 WAS 62,139; IN 1890 WAS 50,093, AND IN 1880 WAS 22,408.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $3,000,000 ($100)	....	.....	.....	$1,055,000	.....
Pf. stk, 6 p.c., non-cum.	....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each...	23	1889	6g.A-O ($25,000 due yearly)	550,000	Oct. 1, 1901 to Oct. 1, 1919
Des Moines Sub. Ry. 1st mortgage, gold; $1,000 each.....c*	12	1890	6g.J-J ($20,000 due yearly)	300,000	Jan., 1906 to Jan., 1921
D. Mo. City Railway 1st mortg., $3,000,000, g. ($1,000).....	....	1901	5g.A-O	907,000	Apr.30,1921

Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.
Int'est at N. W. Harris, N. Y. City; also Chicago. Trustee, Illinois Trust & Savings Bank.

Bonds—Of the new mtge. bonds of 1901, $850,000 are reserved to retire like amount of old sixes. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 40 miles of track on 31 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1899	$299,191	$203,297	$95,894
1898	254,820	176,210	78,610
1897	233,080	154,783	78,297

OFFICERS—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens.

DETROIT, MICH.

POPULATION 1900 WAS 285,704; IN 1890 WAS 205,876, AND IN 1880 WAS 116,340.

DETROIT UNITED RAILWAY.—*(see Map page 37).* Trolley.

Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban.—V 72, p. 44, 183. The Citizens' Traction Company, which held the stocks of the consolidated lines, has been liquidated. The majority interest, formerly owned by E. T. Wilson & Co., has been sold to Henry A. Everett and E. W. Moore of Cleveland and associates. Embraces all the street railway lines in Detroit. Stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol 5s.

Later absorbed by purchase of stock the Detroit & Northwestern Ry., which will be known as the Farmington division, the Detroit & Pontiac Ry. to be known as the Pontiac division and the Wyandotte & Detroit River Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,500,000	.....	.....	$12,500,000	1% June, 1901

DETROIT CITIZENS.

Detroit Citizens' Street M., $3,000,000.....	1891	5 A-O	$1,100,000	Oct. 1, 1901
1st Con. M., $7,000,000 ($1,000) gold.....*c	1895	5g. J-J	5,485,000	July 1, 1905

Trustee, Washington Trust Co., N. Y. City.
Trustee, N.Y. Security & Trust Co., N. Y.

Guaranteed under terms of lease:—

Detroit Suburban Ry., 1st M. $400,000.....	1892	5 M-N	275,000	Nov. 1, 1902
Highland Park Ry.....	1893	5 J-J	140,000	Jan. 1, 1908
1st M. $250,000.....				

Trustee, Union Trust Co., Detroit.

Bonds—The consolidated mortgage is for $7,000,000 of gold bonds; $1,515,000 are held by N. Y. Security & Trust Co., trustee, to redeem outstanding bonds of like amount.

DETROIT ELECTRIC.

Detroit Railway—	Date.	Interest.	Outstanding.	Maturity.
1st M., g. ($1,000), red. at 103 on Dec. 1, 1898, on 62 miles.....c*&r.	1895	5g. J-D	1,800,000	1912-1924
Det. Elec. Con. M., $2,800,000, gold ($1,000).c.*&r.	1896	5g. J-D	$1,000,000	June, 1916

Trustee, Cleveland Trust Co.; interest paid at Seaboard Nat'l Bank, New York City.
Cleveland Trust Co., trustee. As to Dec., 1897, interest, see V. 65, p. 1219.

Bonds—First mortgage bonds of the Detroit Ry. for $1,800,000 were issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912, numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. Consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

Bonds—	Date.	Interest	Outstand'g.	Maturity.
1st M., g., $1,200,000..c	1898	5g. A-O	$1,200,000	Apr. 1, 1928

Int. at N. Y Security & Trust Co., Trustee (subject to call at $105 and interest).

DETROIT & NORTHWESTERN RY.

1st m'tg., $900,000, gold, $1,000.....*c.	1899	5g.M-N	$855,000	May 1, 1919

Int. at Union Trust Co, Detroit, Trustee.

DETROIT & PONTIAC RY.

1st mtg., $500,000, $1,000, gold	1897	5g.F-A	$500,000	Feb. 1, 1922

Washington Trust Co., N. Y., Trustee.

WYANDOTTE & DETROIT RIVER RY.

1st mort., $425,000, $1,000.....	1898	5g.J-D	$225,000	Dec. 1, 1918

Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the $425,000 1st mortgage bonds, $200,000 are reserved to retire bonds of like amount maturing in 1903.

EARNINGS—The combined earnings of the Detroit Citizens', the Detroit Electric and the Detroit Fort Wayne & Belle Isle for the calendar year 1900 and 1899 compare as follows:

	1900.	1899.
Gross earnings	$2,351,317	$2,041,399
Operating expenses and taxes... (54%)	1,270,066 (54·3%)	1,108,349
	$1,081,251	$933,050
Fixed charges	$561,500	$551,675

DIVIDENDS—The first quarterly dividend of one per cent was paid March 1, 1901, and on June 1 one per cent was paid.

ROAD—Comprises about 300 miles of track in and around Detroit.

OFFICERS—Pres., H. A. Everett, Cleveland; Vice-Pres. and Treas., J. C. Hutchins, Detroit; Sec., Edwin Henderson; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 71, p. 1310; V. 72, p. 44, 136, 183, 241, 338, 391, 627, 722, 935 1135, 1187.

DETROIT ROCHESTER ROMEO & LAKE ORION.—Trolley.

ORGANIZATION—Incorporated in 1899. All franchises run for 30 years from 1899, and permit a general freight business. Except in cities and towns, runs almost entirely over private right of way. Estimated population served 400,000, including Detroit.

Enters Detroit on trackage arrangement with Detroit United Railway, through Woodward Avenue to City Hall.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
1st M. sinking fund, $1,250,000 ($1,000), gold.	1900	5g. J.-D.	625,000	June 1, 1920

Int. at Am. Trust & Savings Bank, Chicago, Trustee; also Guar. Trust Co., N. Y.

Bonds—The $625,000 issued represents the 54 miles now in operation, the remaining $625,000 authorized will only be certified by trustee, and issued as the extensions to Flint and Imlay City are constructed at rate of $14,200 per mile. Messrs. Warren, Andrews & Co., of New York, have negotiated the bonds.

LATEST EARNINGS—Gross earnings Jan. 1 to May 31, $36,380 in 1901, against $15,701 in 1900.

ROAD—In June, 1901, road was in operation from Detroit to Romeo, 39 miles, and from Rochester to Oxford, 15 miles; total in operation, 54 miles, all in Michigan. Projected 24 miles from Oxford to Flint (which will be completed by July 1, 1901,) and 18 miles from Romeo to Imlay City. Owns fifteen 45-ft. passenger cars; rails 56 and 67 lb. T.

OFFICERS—Pres. and Gen. Man., John Winter; Vice-Pres., Oliver H. Lau; 2nd Vice Prest., A. L. Parker; Treas., Frank C. Andrews; Auditor, Charles Brace. Gen. office, Chamber of Commerce, Detroit.—V. 69, p. 283; V. 70, p. 429; V. 71, p 29.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric By. Has trackage over the Detroit United Railway

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, com. ($2,600,000)	.....	.....	$2,000,000	.....
New 1st M., $2,600,000 ($500, $1,000), gold..c*	1901	5g. F-A	1,610,000	Feb. 1, 1926

Int. at Detroit Trust Co., Detroit, trustee.

Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6g.M-N	600,000	Nov. 1, 1917

Interest at Union Trust Co., Detroit, trustee.

Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annually.....	1899	6g.F-A	330,000	Feb. 1, 1924

Interest at Union Trust Co., Detroit, trustee.

Stock and Bonds—Of the new 1st mtge. of $2,600,000, $990,000 are reserved to retire underlying indebtedness. Sinking fund becomes operative after five years at rate of $5,000 for first 10 years, $10,000 for next 5 years and $20,000 for remaining 5 years. Company guarantees $60,000 Ypsilanti & Saline Ry. bonds.

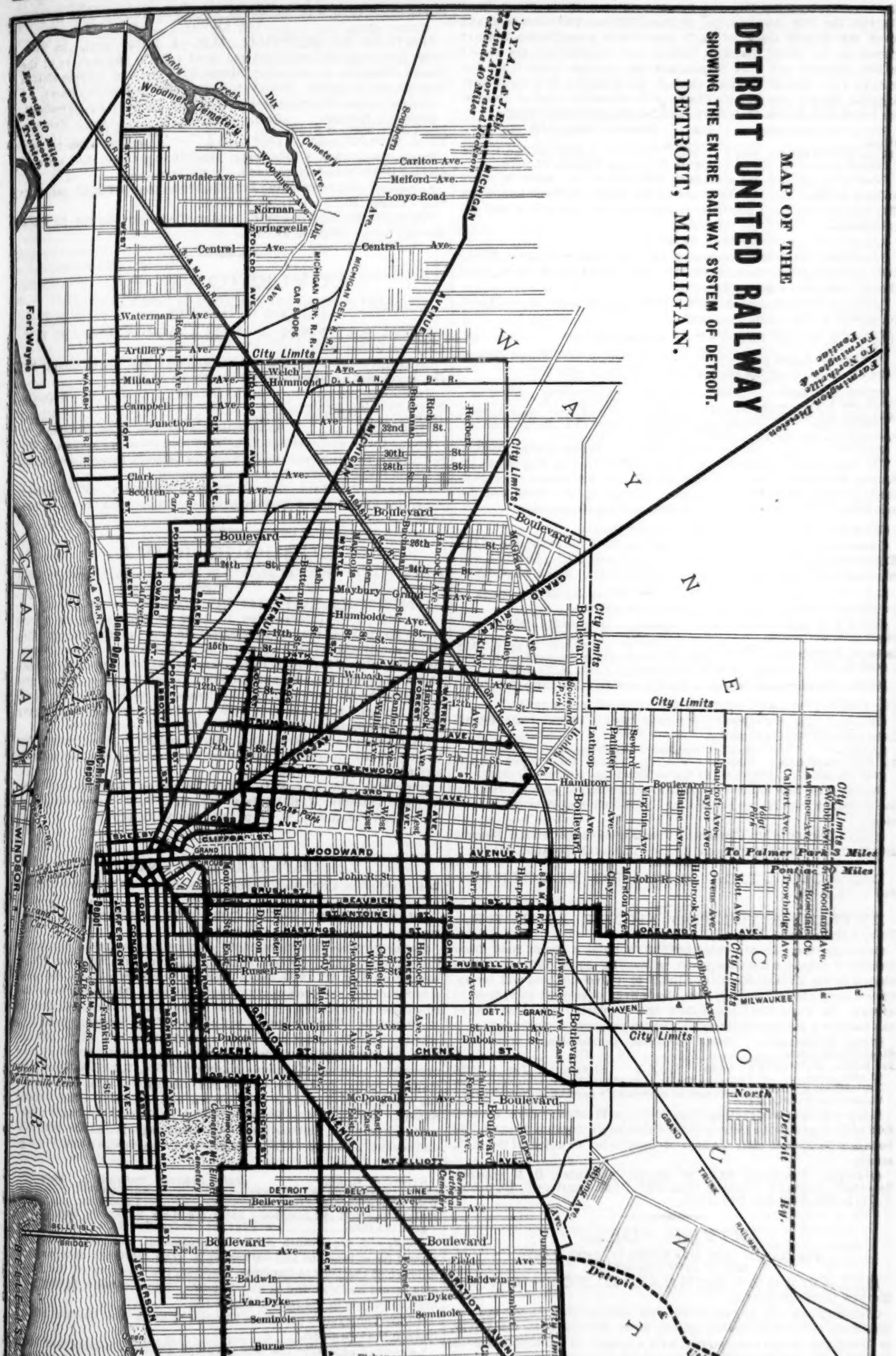
ROAD—Completed from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Saline; entire road to Jackson is expected to be in operation by July 1, 1901, making mileage 100 miles. Extensions from Jackson to Grand Rapids and from Ann Arbor to Lansing are being considered.

OFFICERS—Pres., James D. Hawks; Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 232.

DETROIT PORT HURON & SHORE LINE RY.—A trolley road

In June, 1901, this property was acquired by the Everett Moore syndicate of Cleveland.

ORGANIZATION.—Incorporated in 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction


MAP OF THE
DETROIT UNITED RAILWAY
SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.
DETROIT, MICHIGAN.
Farmington Division
To Northville Farmington & Pontiac
D. Y. A. A. & J. Ry. to Ann Arbor and Jackson extends 40 Miles
Extends 10 Miles to Wyandotte & Trenton
To Palmer Park 3 Miles
Pontiac 30 Miles
Rapid Ry. to Pt. Huron 73 Miles
to Mt. Clemens 22 Miles
To Grosse Pt. & L. St. Clair 4 Miles
Detroit & Utica Ry.
North Detroit Ry.
WAYNE COUNTY
DETROIT RIVER
CANADA
WINDSOR
BELLE ISLE BRIDGE
BELLE ISLE PARK
Woodmere Cemetery
Fort Wayne
Union Depot
M.C.R.R. Depot
City Limits
WOODWARD AVENUE
GRATIOT AVENUE
MICHIGAN AVENUE
JEFFERSON AVE.
DETROIT BELT LINE
GRAND TRUNK RAILWAY
MILWAUKEE R. R.
Boulevard

Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated road is known as the Rapid Railway System, and operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and [St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Rwy., and has guaranteed its bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	.....
1st M., $2,500,000 ($1,000) cannot be called.....c*	1900	5 g. J-J	1,200,000	Jan. 1, 1950

Union Trust Co., Detroit, Trustee.

Bonds.—Of the new 1st mortgage, $800,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry.) and $500,000 is reserved for extensions and acquirements.

ROAD—Detroit to Port Huron, 68 miles.

EARNINGS—For 6 months ending Dec. 31, 1900, were gross, $188,146; operating expenses, $100,217; net earnings, $87,929; fixed charges, $50,900; surplus, $37,029.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.—V. 70, p. 686; V. 72, p. 136, 282, 1237.

(1) THE RAPID RAILWAY.—A trolley road.

In May, 1900, was consolidated with the Detroit Port Huron & Shore Line Ry. which owns the stock of same.—V. 70, p. 633, 687.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$250,000 f.p.	.....
1st mortgage, $300,000, gold ($1,000).....c*	1895	5 g. M-S	300,000	Mar. 1, 1915
Consolidated mortgage, $600,000	1896	5 M-N	See text.	.....

Int. at Finance Co. of Penna., Phila., Trustee.

Int. at Finance Co. of Penna., Phila., Trustee.

The first mortgage covers the entire property and franchises, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the firsts, and the balance was being issued for extensions and improvements.

(2) RAPID RAILROAD—To be a trolley road.

ORGANIZATION.—Incorporated in 1898 to build the extension of the Rapid *Railway* from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. Stock, $1,000,000.

(3) CITY ELECTRIC RAILWAY (OF PORT HURON).—Stock is owned by Detroit Port Huron & Shore Line Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $100,000 ($100)	....	.....	.....	$100,000	.....
1st mort., $200,000 gold, $1,000	10½	1893	6 g. M-S	155,000	Mar. 1, 1913

Subject to call at 105 after Mar. 1, 1903

Int. at Hanover National Bank, N. Y. City.

Bonds—The mortgage trustee is the Union Trust Company of Detroit.

(4) DETROIT & LAKE ST. CLAIR RY. CO.—A trolley road.

ORGANIZATION—Successor by purchase April 1, 1900, of the Detroit Lake Shore & Mt. Clemens Ry.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., $400,000, gold ($1,000)	1900	5 g. A.-O.	$400,000	April 1, 1940

Interest at Union Trust Co., Detroit, Trustee.

Bonds.—The new bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., which also owns the capital stock.

ROAD.—Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

DETROIT UTICA & ROMEO ELECTRIC.—

See V. 70, p. 686.

DETROIT & TOLEDO SHORE LINE RR.—

To be a trolley road.

ORGANIZATION.—Incorporated in 1899 to build a steam road from Detroit to Toledo, a distance of 53 miles. In April, 1901, was purchased by the Everett-Moore syndicate of Cleveland, and will be operated as an electric road; is being built over an entirely private right of way. In June, 1901, purchased the property, franchise, &c., of the Detroit & Monroe Electric Ry., which proposed a rival road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,400,000	.....	.....	(†)	.....
1st mtge., $1,600,000 $1,000, gold.....c* No sinking fund. Cannot be called....	1899	5g. J.-J.	$100,000	Jan. 1, 1950

Illinois Trust & Savings Bank, Chicago, Trus. Interest at company's agency in New York.

ROAD.—Under construction from Toledo to Trenton, where connection will be made with Detroit United Railway's Trenton branch. To be laid with 80-lb. T rail. Length of road to be 38 miles, of track, 62 miles.

OFFICERS.—President, Edw. W. Moore; Treasurer, C. H. Stewart; Secretary, George S. Stewart; Gen. Mgr., Chas. Currie.—V. 70, p. 894; V. 72, p. 626, 722, 935, 988, 1135.

DOVER, DEL.

POPULATION 1900 WAS 3,329; IN 1890, 3,061; AND IN 1880 WAS 2,811.

DELAWARE GENERAL ELECTRIC RY.—

Murphy third-rail system.

ORGANIZATION—In August, 1899, was incorporated under laws of Delaware, to build an electric railway from Milford, Del., via Dover, to Woodland Beach and Smyrna, with a branch to Bombay Hook on Delaware Bay (which is used as an excursion resort), a total distance of about 45 miles. Will carry both passengers and freight. Construction under way, and about 10 miles of road built.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $900,000 ($50)	.....	.....	(†)	.....
1st M., $1,000,000 ($100, $1,000) g.	1900	5g. M.-S.	(†)	Sept. 1, 1955

Knickerbocker Trust Co, N. Y., Trustee. Int. at agency of the company, New York.

OFFICERS—President, Leo Belmont; Secretary, William Graham; Treasurer, Morris Bernheimer, all of Philadelphia.—V. 70, p. 381; V. 72, p. 775, 1080.

DOVER, N. H.

POPULATION 1900 WAS 13,207; IN 1890 WAS 12,790; AND IN 1880 WAS 11,687.

UNION ELECTRIC RY.—

A trolley road. In Nov., 1900, it was reported this road had been sold to the owners of the Exeter Hampton & Amesbury Street] Ry. The new owners elected new officers as below. Road is to be extended to East Rochester.

ORGANIZATION—Reorganization in 1897 of Union St. Ry., foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	.....	.....	$100,000	.....
1st M., $100,000, gold....	1897	5 g.	100,000	Feb. 15, 1917

ROAD—Owns road 8 miles long, paralleling a steam road and connecting Dover with Somersworth.

EARNINGS.—For year ending June 30, 1900, gross, $42,347; net, $16,513; charges, $5,177; surplus, $11,336.

President, Wallace D. Lovell, Boston; Treasurer, Edwin L. Pride Boston; Supt., Albert E. McReel.

DOYLESTOWN, PA.

POPULATION 1900 WAS 3,034; IN 1890 WAS 2,519, AND IN 1880 2,070.

DOYLESTOWN & WILLOW GROVE RY CO.—

A trolley road.

ORGANIZATION—Organized as successor to the Bucks County Ry. Co., purchased at foreclosure sale on March 14, 1900.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)	.....	.....	$500,000	.....
1st mortg., g. $500,000	1900	5 g.	500,000	1930
$1,000, gold.....				

Land Title & Trust Co., Phila., Trustees.

ROAD—Owns and operates 12 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years. Extensions proposed.

OFFICERS—President, Geo. D. Widener; Secretary and Treasurer, Alex. Renwick, both of Philadelphia.—V. 69, p. 1061; V. 70, p. 229, 1149.

DUBUQUE, IOWA.

POPULATION IN 1900 WAS 36,297; IN 1890 WAS 30,311; AND IN 1880 WAS 22,254.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, $1,000,000; divided into $500,000 ($100) common and $500,000 ($100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric among them.

ROAD.—Owns and operates between 25 and 30 miles of track in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

OFFICERS.—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., W. J. Brown.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

POPULATION IN 1900 WAS 52,969; IN 1890 WAS 33,115; AND IN 1880 WAS 3,483.

DULUTH-SUPERIOR TRACTION.—

A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn., and Superior, Wis., it having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth-Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items, V. 63, p. 310, 504.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Capital stock, com., $3,500,000	.....	.....	$3,500,000	.....
Pref. 4 p. c. cum $1,500,000	.....	.....	1,500,000	.....
Duluth St. Ry. M., $2,500,000 gold ($1,000).....e*	1900	5 g M&N	2,000,000	May 1, 1930

Int. at Central Trust Co., N. Y., Trustee

Bonds—Of the Duluth Street Ry. mtge. of 1900, $500,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in the two cities.

LATEST EARNINGS—The net earnings for the calendar year 1900 were $174,372; interest on bonds, $100,000; balance, surplus, $74,372.

EARNINGS—Of old Duluth Street Railway. 12 months, July 1 to June 30.			
1899-1900	Gross, $266,956;	net,	$127,329
1898-9	Gross, 215,856;	net,	102,193
1897-8	Gross, 201,840;	net,	98,421
1896-7	Gross, 202,031;	net,	91,676
1895-6	Gross, 219,927;	net,	120,965

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Manager, Herbert Warren.—V. 70, p. 1249; V. 71, p. 341; V. 72, p. 183, 627.

WOODLAND CO.—A trolley road.

ORGANIZATION—This company is successor to the Motor Line Improvement Co., having purchased same at foreclosure. Road was operated by the Duluth Street Ry., but the latter has given notice that it will not run cars over it after June 30, 1901.

STOCK—The stock authorized is $10,000 common ($10 par); issued $5,500; $5,000 5 p.c. Class A pref. ($10 par); issued $1,794 50; $25,000 3 p. c. Class B pref. ($10 par); issued $23,204. ROAD—Owned 5·96 miles of track to Woodland, a suburb of Duluth.

OFFICERS—President, T. W. Hoopes; Treasurer, R. M. Hunter; Secretary, James Bardon.

EAST LIVERPOOL, OHIO.

POPULATION 1900 WAS 16,485; IN 1890 WAS 10,956; AND IN 1880 WAS 5,568.

EAST LIVERPOOL RAILWAY.—A trolley road. In Feb., 1901, the United Power Co. was incorporated with $900,000 capital stock, with the view of taking over the East Liverpool Ry. and the Ceramic City Light Co.

ORGANIZATION.—A reorganization in May, 1897, of the East Liverpool & Wellsville Street RR., sold by sheriff.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	....	.....	$300,000	.....
1st M., g., $150,000 ($500 ea.)	.....	5g. J-D	150,000	1917
Not subject to call.	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
2d (income) M., $150,000 ($500 each.)	.....	5g. Sept.	$150,000	1917
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

ROAD—Operates 9¼ miles of track. In Nov., 1899, was granted a franchise to extend its lines to Riverview Cemetery, which in Feb., 1901, was nearing completion. President, John B. Hoefgen; Treas., L. W. Healy.—V. 64, p. 287; V. 72, p. 241, 245.

EAST ST. LOUIS, ILL.

POPULATION 1900 WAS 29,655; IN 1890 WAS 15,169, AND IN 1880 WAS 9,185.

EAST ST. LOUIS ELECTRIC STREET RR. On March 1, 1897, the Terminal RR. Association of St. Louis purchased the entire capital stock for $210,000, but road is operated independently.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894	....	.....	$336,000	.....
Con. (now 1st) $500,000, g	1893	6 g. F-A	140,000	Aug. 1, 1908

Interest is payable at Mississippi Valley Trust Co., trustee, St. Louis.

ROAD—Operates 18 miles of track.

EARNINGS—For calendar year 1900, gross, $157,184; net, $49,724; int., div., etc., $43,226; surplus, $6,498. In 1899, gross, $155,745; net, $56,925; int., div., etc., $41,225; sur., $15,700.

OFFICERS—President, Julius S. Walsh; Vice-President, W. S. McChesney Jr.; Secretary, J. S. Walsh Jr; Treasurer, F. C. Daab. V. 69, p. 179.

MISSISSIPPI VALLEY TRANSIT CO.—To be a trolley road.

ORGANIZATION—Incorporated in Illinois in March, 1900, to build a road from East St. Louis, by way of Collinsville, to Edwardsville, Ill., 19 miles. Road nearing completion and expected to be in operation by July 15, 1901. Has acquired the franchise of the Mississippi Valley Railway. On Jan. 1, 1901, no bonds had been issued.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtge., $500,000	1900	5 g. M-N	.....	May 1, 1930
Gold $1,000 ....c*	Int. at Farmers' L. & Trust Co., N. Y., Trustee.			

OFFICERS—President, C. F. Blanke; Vice-Pres., Hy. Gaus Jr.; Sec. A. G. Blank; Treas., J. F. Conrad; Gen. Man., Geo. P. Heckel, St. Louis, Mo.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—For this company see Lehigh Valley Traction, under Allentown, Pa.

EAU CLAIRE, WIS.

POPULATION 1900 WAS 17,517; IN 1890 WAS 17,415, AND IN 1880 WAS 10,119.

CHIPPEWA VALLEY ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $200,000; par $100	.....	6 J-J	$200,000	Jan. 15, '99, 3
First M., $200,000 gold ($1,000 each) not sub. call	1898	6 g. A-O	200,000	Oct. 1, 1918
	Int. at Mass. L. & Tr. Co., Boston, Trustee.			

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Road opened Sept. 2, 1898.

EARNINGS—For year ending Oct. 31, 1900, gross, $45,408; net, $14,708; in 1899, gross, $36,450; net, $14,049.

President, A. E. Appleyard, Boston, Mass.; Supt., H. G. Lawrence, Eau Claire.

ELGIN, ILL.

POPULATION 1900 WAS 22,433; IN 1890 WAS 17,823, AND IN 1880 WAS 8,787.

ELGIN AURORA & SOUTHERN TRACTION.—

ORGANIZATION.—Consolidation in 1901 of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Ry., the Aurora & Geneva Ry., the Aurora Street Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Ry. All the stock and bonds of the above companies have been acquired with the exception of $300,000 bonds of the Elgin City Carpentersville & Aurora Ry., as below. Contemplates 72 miles of road. The project is being financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago will be obtained.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock $2,000,000	....	..	.....	.....
1st mort. $2,000,000	.....	.....	.....	.....
Elgin City Ry. 1st Mort.	1897	5 F-A	200,000	1907
	Interest at Farmers' L. & T. Co., N. Y. City.			
C. E. & A. 1st mortgage	1896	5	100,000	Jan. 1, '07

—V. 72, p. 626, 675, 721.

ELKTON, MD.

CHERRY HILL ELKTON & CHESAPEAKE CITY ELECTRIC.—See V. 71, p. 1119.

ELMIRA, N. Y.

POPULATION 1900 WAS 35,672; IN 1890 WAS 29,708; AND IN 1880 WAS 20,541.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 26, 1900, to take over, per plan in V. 67, p. 1109, all the companies constituting The Elmira Municipal Improvement Co. The new company owns all the franchises and property of the Elmira & Horseheads Ry. and the Maple Ave. Ry. and $17,625 of the $25,000 capital stock of the West Water St. RR. and all the capital stock of the West Side Railway Co. The company also owns the former property of the Elmira Gas & Illuminating Co., the Elmira Illuminating Co. and the Elmira Water Works Co., and also all the capital stock of the Elmira Heights Water Co. Through these various companies it has control of all the water, lighting, power and street railway business in Elmira.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock	....	.....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
New 1st M., $2,000,000 gold $1,000 ..... $500	1900	5 g. J.-J.	1,551,000	Jan. 1, 1949
	U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.			
2d M. income	1900	4	1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee. Subject to call at 100.			

Of the new 1st 5s, $339,000 are reserved to retire at maturity the first mortgage bonds of the Elmira Water Works Co., due 1913, and the remaining $110,000 are in the treasury for future improvements. $335,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets of Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connection with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 34 closed cars, 28 open cars and 16 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Rorick Glen Park.

LATEST EARNINGS—For three months ending March 31, 1901: Gross, $107,635; net, $43,677; in 1900, gross, $93,710; net, $39,363.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows:

Year.	Gross.	Net.	Taxes.	Bal. for int.
1900	392,617	149,070	16,859	132,211
1899	342,556	122,046	17,052	104,994

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec. and Treas., F. S. Butterworth, 40 Wall St., N. Y.—V. 67, p. 1109, 1207; V. 69, p. 1303; V. 70, p. 1052, 1095; V. 72, p. 627, 821, 935, 988.

(1) WEST SIDE RAILROAD.—Stock all owned by the Elmira Water, Light & RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, g., $300,000	1894	5 g. A-O	300,000	Oct. 1, 1914

ERIE, PA.

POPULATION 1900 WAS 52,733; IN 1890 WAS 40,634; AND IN 1880 WAS 27,737.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Purchased the entire capital stock of the Erie City Passenger Railway and the Erie Reed Park & Lake Side Street Ry.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100)	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold	1889	6 g. J - J	200,000	Jan. 1, 1919
	c. Int. at Cent. Trust Co., trust., N. Y. City.			
2d M., ($150,000) ($1,000), gold	1889	6 g. J - J	$150,000	Jan. 1, 1919
	c. Int. at Cent. Trust Co., trust., N. Y. City.			
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called	1901	5 g. A - O	650,000	April 1, 1941
	c* Int. at N. Y Security & Trust Co., trustee, N. Y. City.			
Erie City Pass'gr Ry.—				
Stock (rental 6 p. c.)	.....	6 p. c.	$100,000	Rental 6 p.c.
1st mortgage	.....	6 A - O	25,000	Oct. 1, 1913

Bonds—Of the $1,250,000 refunding bonds of 1901, $350,000 are reserved to retire prior liens, of which $100,000 is already owned by the company and will be held by the trustee as collateral under the new mortgage, and $250,000 are reserved for extensions and betterments. The company pledges the entire capital stock of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29·79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles, which is for 999 years.

ANNUAL REPORT—For year ending Dec. 31, 1900, gross earnings $180,307; other income, $3,209; total, $183,516; operating expenses and taxes, $110,856; net income, $72,660.

OFFICERS—President, J. S. Casement, Painesville, O; Secretary and Treas., J. L. Sternberg, Erie. Office, 202 State St., Erie.—V. 72, p. 775

ESCANABA, MICH.

POPULATION IN 1900 WAS 9,549; IN 1890 WAS 6,808; AND IN 1880 WAS 3,860.

ESCANABA ELECTRIC RY.–

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St. Ry. Owns 7½ miles of track. In 1899 extended to a connection with the "Soo" road. Stock, $50,000; all paid in. No bonds. Pres. and Man., A. R. Moore; Vice-Pres., O. B. Fuller; Sec. and Treas., I. C. Jennings.

EVANSVILLE, IND.

POPULATION 1900 WAS 59,007; IN 1890 WAS 50,756; AND IN 1880 WAS 29,280.

EVANSVILLE ELECTRIC RY.—A trolley road

ORGANIZATION—A reorganization in 1901 of the Evansville Street RR., which was sold under foreclosure on April 16, 1901. On March 22, 1901, was granted a 50-year franchise by the city of Evansville also permission to change certain trackage formerly owned and operated by the Evansville Street RR., and to build considerable new mileage; these changes are now under construction.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($600,000) ($100)	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000)	1901	4g. M-N	1,200,000	May 1, 1921
		Int. at Merchants' Tr. Co, N. Y., trustee.		

Bonds—Of the new mortgage bonds, $1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining $200,000 are to be used in extensions and improvements.

OFFICERS—Prest., Jas. V. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex Gilchrist, all of Evansville, Ind.

ROAD—Owns 27½ miles of trolley track. Rails 56 and 60 lbs. Westinghouse system.—V. 72, p. 776, 877.

EXETER, N. H.

POPULATION 1900 WAS 4,922; IN 1890 WAS 4,284; AND IN 1880 WAS 3,569.

EXETER HAMPTON & AMESBURY ST. RY.—Trolley.

This is a consolidation of the Exeter Street RR. and the Rockingham Electric. Leases the Amesbury & Hampton St. Ry.; rental 4 per cent on stock ($50,000) and interest and sinking fund on bonds. In Dec., 1900, Mr. W. D. Lovell, Vice-President, purchased the Portsmouth (N. H.) Gas, Electric, Light & Power Co., it is stated, for the Rockingham Electric Light & Power Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'ding.*	*Maturity.*
Stock ($275,000) ($100)	.....	A-O.	$275,000	See below
1st M., $225,000 ($1,000) g. c*; s.f. $3,000 p. a. begins 1904; bds. not to be call'd	1899	5 p. J.-D. Interest at American Loan & Trust Co., Boston, Trustee.	225,000	June 1, 1919

DIVIDENDS—In 1899, Nov. 1, 1¼ per cent; in 1900, April 15, 2½ per cent; Oct. 31, 3 per cent; in 1901, May 1, 2 per cent.

BONDS—The Amesbury & Hampton has outstanding $50,000 first mortgage sinking fund gold 5s, due Oct. 1, 1919. A sinking fund of $1,000 is paid annually, beginning 1904.

ROAD—Operates about 27 miles of track, extending from Exeter to Hampton Beach and to Amesbury. Also controls electric-lighting business in Exeter.

EARNINGS—For fiscal year ending June 30, 1900: Gross, $75,029; net, $27,686; interest, $10,766; div'ds, $10,125; balance, surplus, $6,795.

OFFICERS—President, Warren Brown, Hampton Falls; Vice-President, Wallace D. Lovell, Boston; Secretary, John Templeton, Exeter; Treasurer, Edwin L. Pride, Boston.—V. 68, p. 379, 1076; V. 71, p. 1219.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.–

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, $200,000. Bonds, authorized, $200,000; issued, $80,000. Old Colony Trust Co., Boston, Trustee. Operates 18⅓ miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FINDLAY, OHIO.

FINDLAY STREET RY.—See Toledo Bowling Green & Southern Traction.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION 1900 WAS 3,673; IN 1890 WAS 3,617, AND IN 1880 WAS 2,503.

CITIZENS STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated July 21, 1890. Opened to traffic August 27, 1892.

		EARNINGS—Year ending June 30.	1900.	1899
Stock, $75,000, par $100	$75,000	Gross	$36,097	$34,425
1st mortgage 6s, A&O	75,000	Net	12,703	13,214
(Due 1912, optional after 1897.)		Charges	8,320	9,966
Leased Line—		Dividends	3,125	none
Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$40,000	Balance	1,258	sur. 3,248
Fishkill stock ($50,000) to receive same dividends as Citizens.				

ROAD—Owns 3 miles of single and ·25 miles of second track. Leases Fishkill Electric Ry., 4 miles; total, 7¼ miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.

FITCHBURG, MASS.

POPULATION 1900 WAS 31,531; IN 1890 WAS 22,037; AND IN 1880 WAS 12,429.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—	*Date.*	*Rate.*	*Outstand'g.*	*Maturity.*
Stk. (au., $500,000; par, $100)	.....	8 p. c.	$350,000	See text.
1st mort. (@500) c., $150,000. Int. at 1st Nat. Bank, Bost.	1897	5 A-O	150,000	Apr. 1, 1917
Consolidated M., $350,000 ($1,000)	1901	4½ F-A	150,000	Feb. 1, 1921
		Int. at Bost. Safe Dep. & Tr Co., Trustee.		

Bonds—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity and $50,000 are retained for future improvements, etc.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.

ROAD—Owns 25·31 miles of track, including 1·77 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1900.	1899.		1900.	1899.
Gross	$167,452	$140,290	Dividends paid	$20,000	$20,000
Net	54,240	46,220	Bal., sur. for year	8,224	358
Int., taxes, etc.	26,016	25,662			

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FOND DU LAC, WIS.

POPULATION 1900 WAS 15,110; IN 1890 WAS 12,024, AND IN 1880 WAS 13,094.

FOND DU LAC STREET RY. & LIGHT.—Trolley.

ORGANIZATION—Controls lines in city and county of Fond du Lac; also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS—	*Date*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $150,000	...	...	$138,300	...
1st mtge. $250,000, $500, gold	1899	5g. J.-J. Int. at Wisconsin Tr. Co., Milwaukee, Trustee.	210,000	July 1, 1924

Bonds—Sinking Fund. $5,000 is payable yearly beginning Aug. 1, 1910.

ROAD—Length of road 6¼ miles.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary and Treasurer, Wm. E. Cole.

FORT SCOTT, KAN.

POPULATION IN 1900 10,322; IN 1890, 11,946, AND IN 1880, 5,372.

FORT SCOTT CONSOLIDATED SUPPLY CO.

ORGANIZATION—This company is a consolidation of the Citizens Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Ou st'd'g.*	*Maturity.*
Stock, $250,000	.....	....	$250,000	....
Con. 1st M., $200,000 $500, gold, c*	1901	5g. J.-J. Interest at Morton Trust Co., N. Y., Trustee.	200,000	Jan. 1, 1931

Bonds.—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87, 872.

FORT SMITH, ARK.

POPULATION 1900 WAS 11,587; IN 1890 WAS 11,311; AND IN 1880 WAS 3,099.

FT. SMITH TRACTION, LIGHT & POWER.

ORGANIZATION—Incorporated in November, 1898, to take over the Fort Smith Street Ry. (8·44 miles of track on 7½ miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. Up to July, 1901, 6 miles had been converted.

STOCK & BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	.....	.....	$195,500	.....
Bonds ($200,000) ($1,000), gold	1898	6g. J-J Int. at Miss. Val. Tr. Co, St. L., trustee.	155,500	Nov. 23, 1929

Bonds.—Whole issue can be called for payment in 1919, at par, upon 30 days' notice.

EARNINGS—Year ending July 1, 1900, gross, $29,724; net, $16,374.

OFFICERS—President, Samuel McLoud; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Sicard.

FORT WAYNE, IND.

POPULATION 1900 WAS 45,115; IN 1890 WAS 35,393; AND IN 1880 WAS 26,880.

FT. WAYNE TRACTION–

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centilivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock ($1,000,000) com. ($100)	.....	.....	$1,000,000	.....
" $1,000,000 pref. ($100)	.....	.....	1,000,000	.....
Mortgage ($1,500,000)..... Gold ($1,000) c*	1899	4g. A-O Int. at Guard. Trust Co., Cleveland, Trus	1,250,000	1929.

ROAD—Operates 31 miles of trolley track.

President, H. P. Zells; Vice-President, E. H. Bourne; Sec. and Treas., H. P. McIntosh; all of Cleveland, Ohio; Mangr., A. L. Scott, Ft. Wayne.—V. 61, p. 966, 1107; V. 63, p. 458; V. 67, p. 125; V. 69, p. 180, 951, 955, 1061.

FORT WORTH, TEX.

POPULATION 1900 26,688; IN 1890 WAS 23,076; AND IN 1880 WAS 6,663

NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION—This is the old Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, and which in 1901 applied for and was granted an amendment changing its name to the Northern Texas Traction Co. The Traction Co then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles, the project being that of the Dallas Ft. Worth & Southern Electric Syndicate, headed by George T. Bishop, of Cleveland.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$1,500,000	.....
1st mortgage, $2,000,000 ($1,000) g., c*	1901	5g. J-J.	(not issued)	.....
	Trustee not selected.			
Ft. Worth St Ry. 1st M., $250,000, gold	1896	6g. J. J	$150,000	1926
	Int at Mercantile Tr. Co., N. Y., Trustee.			

Stock and Bonds—It is expected that the new bonds will be issued during the coming summer; $500,000 will be held in the treasury for future extensions. All underlying bonds will be canceled, *including* the Fort Worth St. Ry. mortgage above.

Road—Owns 20 miles in Fort Worth, and is building a line of 30 miles from Fort Worth to Dallas.

Officers—Pre ident, George T. Bishop; 1st Vice-Prest., John Sherwin; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., George F. McKay, Cleveland.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

Reorganization, Etc.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry., and is now reported to have purchased the latter. Stock to be increased to $200,000; bonds, $50,000.

Road—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles.

Officers—President, Fred. Howard Porter; Secretary and Treasurer, W. S. Essex; Supt., Charles Edwards, of Dallas.

(!) FORT WORTH & ARLINGTON HEIGHTS STREET RY.—

Organization, Etc.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895. Is leased to Glenwood & Polytechnic College St. Ry.; according to recent reports, the latter has now purchased it.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban.

FRAMINGHAM, MASS.

Population 1900 was 11,302; in 1890 was 9,239; and in 1880 was 6,235.

FRAMINGHAM UNION STREET RY.

Organization—Incorporated in 1887. Control of this road, together with the Marlborough Street Ry. and the Framingham Southboro & Marlboro Street Ry., has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston; for particulars see Marlborough Street Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100.) $60,000	.....	.....	$30,000	.....
1st mortgage, currency	1889	5 J-J	50,000	July 1, 1909
	Not subject to call.	Interest at International Trust Co., Boston.		
Ln's, etc. pay. (net)	Sep. 30, 1900	.....	54,000	.....

Road—Operates main track 6·36 miles; sidings 0·48 of a mile.

Earnings.—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1900.	1899.		1900.	1899.
Gross earnings	$35,794	$32,148	Int. taxes, etc.	$7,197	$7,478
Net	14,784	13,839	Bal., surplus	7,587	6,361

Officers—President, James F. Shaw, Boston; Secretary and Treasurer, Geo. A. Sutman, 8 Congress St., Boston; Supt, J. W. Sullivan, South Framingham.—V. 68, p. 1181; V. 69, p. 955.

FRANKFORT, KY.

Population 1900 was 9,487; in 1890 was 7,892; and in 1880 was 6,958.

FRANKFORT & SUBURBAN RY.—A trolley road.

Organization—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for $10,000. Owns 7¼ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, $10,000; bonds authorized, $40,000; issued $30,000.

Officers—President, Charles R. Crain, Springfield, O.; Vice-President, Patrick McDonald; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky. V. 64, p. 422, 1180.

FRANKLIN, PA.

Population in 1900 was 7,317; in 1890 was 6,221; and in 1880 was 5,010.

FRANKLIN ELECTRIC STREET RY.—

In January, 1900, reported to have been purchased by the Citizens' Traction Co. of Oil City, which in Jan., 1901, was also reported to have acquired the Oil City Street Ry., V. 72, p. 186. The Citizens' Traction contemplates building a line of 9 miles connecting Franklin and Oil City.

Stock (par $50), $600,000; 1st mortgage ($50,000) 6s, 1894, due 1924, $2,000. Operates 3·6 miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1900, gross, $16,915; net, $2,821. In 1899, gross, $14,436; net, $2,473. In 1897-98, gross, $13,651; net, $1,591.

FREDERICK, MARYLAND.

Population in 1900 was 9,296; in 1890 was 8,193; and in 1880 was 8,659.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

Organization—Commenced operation in fall of 1896. Capital stock authorized, $100,000; issued, $40,000. First mortgage of 1897 is for $70,000 (all issued), 5 per cent, gold, $1,000, bonds, c*, interest J. & J., principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Floating debt June 30, 1899, $10,500. Year ending June 30, 1899, gross was $20,458; operating expenses about 60 per cent.

Road—Frederick to Middletown, 9 miles. Has leased the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, making 14½ miles operated. President and Gen. Man., Geo. W. Smith.

FREDONIA, N. Y.

Population in 1900 was 4,127; in 1890 was 3,399; and in 1880 was 2,692.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

Organization—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant (capital stock $40,000) and has since operated it.

Stock auth., $150,000; par $100; stock sold	$121,300		
1st mort. 5s, J. & J.	40,000		
Due July 1, 1911			
2d mort. 5s, J.-J.	21,000		
Due July 1, 1911			
Bills pay'ble Dec. 31, 1900	49,000		

Road—Owns 3½ miles of single and one-fifth miles of second track.

Earnings—Year ending June 30:

	1900.	1899.
Gross	$20,807	$20,418
Net	5,691	7,628
Other income	8,161	9,376
Int. and taxes	4,580	5,686
Dividends	*4,648	6,972

A fire Jan. 25, 1900, destroyed power-house and rolling stock, and crippled road for 6 months.

*This includes a stock dividend of one per cent.

Officers—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.

GALESBURG, ILL.

Population 1900 was 18,607; in 1890 was 15,264; and in 1880 was 11,437.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

Organization—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($210,000), par $100	.....	.....	$210,000	.....
1st M. ($125,000)	1892	M-S	115,000	1902
Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.				

The company pays for improvements out of earnings and in 1899 retired $10,000 of the 1st mortgage bonds.

Road—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 30 cars.

Officers—President and General Manager, Fred. Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stevens.

GALION, OHIO.

Population 1900 was 7,282; in 1890 was 6,326; and in 1880 was 5,635.

OHIO CENTRAL TRACTION CO.—A trolley road

Organization—Incorporated in 1898 under laws of Ohio. Road from Galion to Bucyrus opened August 16, 1899.

Stock and Bonds—	Date.	Int rest.	Out-tand'g.	Maturity.
Stock, $225,000 ($100)	.....	.....	$225.000	.....
1st mort., $200.000, gold ($1,000) c*. no s. f.	1899	5 g. J-D	175,000	June 1, 1919
	Int. at New Haven Trust Co., Trustee.			

Road, Etc.—Owns and operates 12 4-10 miles of road from Galion to Bucyrus, laid with 60-lb. T rails. The company also own and operate Seceaium Park, containing a theatre, pavilion, bowling alleys, museum, &c. Motors, trailers and cars, 11.

Officers—President and Treasurer, Samuel C. Morehouse, New Haven; Vice-Prest., Fred. C. Boyd; Secretary, R. W. Johnston, Galion; General Manager, W. E. Haycox, Galion.

GALVESTON, TEX.

Population 1900 was 37,789; in 1890 was 29,084; and in 1880 was 22,248.

GALVESTON CITY RAILWAY—A trolley road.

Organization—This company was incorporated in Texas in 1900, and Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. The Guaranty Trust Company of New York is interested. Road is to be re-built and improved.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, common	.....	.....	$400,000	.....
do preferred	.....	.....	400,000	.....
1st mortgage, $600,000 gold, $1,000	1901	5 g. J-J	600,000	Jan. 1, 1941
	Int. at Guaranty Trust Co., N. Y., trustee.			

Road—Embraces 36 miles of track.

Earnings—Of the old road were:

Yrs. end. Dec. 31.	1899.	1898.		1899.	1898.
Gross earnings	$235,374	$220,820	Damages, etc.	$10,677	$6,113
Net over taxes	43,120	52,663	Approx. surp.	32,443	46,550

Officers—President and Gen'l Manager, Major R. B. Baer—V. 65, p. 728, 824; V. 68, p. 618; V. 69, p. 541, 1345; V. 70, p. 280; V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS.

Population 1900 was 10,813; in 1890 was 8,424 and in 1880 was 4,988.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000. Stock to be increased from $185,000 to $220,000, to fund floating debt.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g. c*	1900	5 g. F. A.	150,000	Feb. 1, 1920
	Int. at Mercantile Trust Co., Boston, trustee.			

Road—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

Earnings—For year ending Sept. 30, 1900, gross, $46,723; net, $11,460; charges, $8,207; surplus, $3,253.

Officers—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., F. Lenoir, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

POPULATION 1900 WAS 10,433; IN 1890 WAS 7,557; AND IN 1880 WAS 5,878.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—	Miles.	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100..	.....	.....	.....	$350,000	.....
Pref. stock, $100,000...	.....	.....	.....	99,500	.....
1st M.,($500&$1,000)g.c*	.....	1895	6 g. A-O	436,500	Apl. 1, 1920

Loans and bills payable June 30, 1900, $11,900.

Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered $100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—In November, 1900, $63,500 of bonds were unissued.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3¼ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge.

LATEST EARNINGS—Jan. 1 to March 31:

3 mos.	Gross.	Net.	Other inc.	Charges.	Surplus.
1901	$10,964	$2,456	$96	$7,343	def.$4,791
1900	11,395	3,672	101	7,365	def.3,592

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Income.	Int.	Taxes.	Park Exp's.	Bal., def.
1900	$60,370	$28,787	$1,747	$26,341	$2,538	$3,044	$1,389
1899	59,856	27,103	1,983	26,266	2,381	4,207	3,768

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

POPULATION 1900 WAS 1,900; IN 1890 WAS 2,117; AND IN 1880 WAT 2,231.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000, $100...	.....	.....	$180,000	.....
1st mtge., ($1,000,) $180,000, gold.....	1900	5 g. J-D	180,000	June 1, 1920

Int. at Mercantile Tr. Co., Boston, Trustee.

ROAD.—Owns and operates 18 miles of track from Georgetown through Rowley to Ipswich, where connection is made with Lynn & Boston RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. Possesses power house from which Georgetown Haverhill & Danvers St. Ry. is also operated. In Feb., 1901, a disastrous fire destroyed all the cars.

EARNINGS.—For year ending Sept. 30, 1900: Gross, $23,632; net, $12,936; charges, 4,483; surplus, $8,453.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Vice Pres., A. D. Vesey, Haverhill; Secretary, E. B. Fuller, Haverhill; Treasurer, George F. Marshall, Malden.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS ST RY.—A trolley road.

ORGANIZATION.—Incorporated in 1895 and began operating its lines in July, 1896.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000	.....	.....	$60,000	.....
1st mortgage.....	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 6·35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Years ending Sept. 30: In 1900, gross, $26,310; net, $9,287; charges, $3,376; dividends, $3,600; surplus, $2,311; in 1899, gross, $23,2?9; net, $7,482.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Treasurer, Geo. F. Marshall, Malden; Secretary, Edmund B. Fuller, Haverhill.

GIRARDVILLE, PA.

POPULATION 1900 WAS 2,666; IN 1890 WAS 3,584; AND IN 1880 WAS 2,730. POPULATION TRIBUTARY TO SCHUYLKILL TRACTION, 200,000.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1892, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock, which is now in the treasury. On Jan. 14, 1901, leased the Shenandoah & Potteville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock and bonds ($250,000 authorized but not issued), which assets are now in treasury.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk.,$1,500,000, common, $100	....	.....	.....	$1,500,000	.....
$500,000 ($100) pf. 5%, non-cum	....	.....	.....	500,000	.....
1st M. ($500,000), g., $500, $1,000, s. f. $10,000 yr'ly after after Apl. '98....c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac...	5½	1893	4 g M-N	150,000	Nov. 1, 1923

Interest at Equitable Trust Co., Phila., Trustee.

New con. M. $2,000,000, $1,000, gold.c*	....	1901	4½g A-O	(?)	1951

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901.

LATEST EARNINGS—For 12 months to April 30, 1901 (including Lakeside operation), gross, $125,325.

ANNUAL REPORT—Earnings for years following, the Lakeside division being included from May 1, 1900:

Year ending—	Gross.	Net.	Interest.	Bal., sur.
1893-4 (Sept. 30)....	$88,288 52	$31,724 12	$25,000 00	$6,724 12
1894-5 "	90,981 81	33,360 28	25,000 00	8,360 28
1895-6 "	96,809 71	40,801 22	25,000 00	15,801 22
1896-7 "	92,777 70	36,910 85	25,000 00	11,910 85
1897-8 "	87,849 50	31,509 10	25,000,00	6,509 10
1898-9 "	89,793 99	30,340 97	25,000 00	5,340 97
1899-00 "	112,620 00	44,290 00	25,000 00	19,290 00

OFFICERS—President, Clarke Merchant, Philadelphia; Vice-Pres. and Gen. Mgr., Powell Evans, Philadelphia; Sec. and Treas., J. A. McKee, Philadelphia; Superintendent, F. P. Unger, Girardsville, Pa.—V. 67, p. 795; V. 70, p. 895; V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

POPULATION 1900 WAS 12,613; IN 1890 WAS 9,509; AND IN 1880 WAS 4,900.

GLENS FALLS SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept 28, 1885; amended 1891. Estimated population of district served, 1898, 27,500. In May, 1901, a majority of the capital stock was acquired by the Colvin-Powers syndicate, who elected officers as below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $100.	....	5 A.-O.	$150,000	Apr.,'01,2½%
1st M. (no option) ($500 and $1,000)....c.	1891	6 J.-J	100,000	July 1, 1911
2d mortgage ($500) .... c.	1893	6 J.-J	50,000	July 1, 1913

Int. at Merchants' Nat. Bank, Glens Falls.

3d mortgage ($150.000)..	1901	6 A-O	150,000	Apr. 1, 1921

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent.; in 1895-6, 4 p. c.; in 1896-7, 5 p. c.; in 1898, 5 p. c.; in 1899 the August quarterly dividend of 1¼ p. c. was omitted, making payments for calendar year only 3¾ per cent. In 1900 (changed to semi-annual)—April, 2½ p. c.; Oct., 2½ p. c. In 1901, Apr., 2½ p. c.

ROAD—Glens Falls to Fort Edward, 7·34 miles; sidings, 1·18 miles; race-track branch, ½ mile; So. Glens Falls Branch 1½ miles; 2½ miles of additional track built in 1900; total track, 13 miles.

LATEST EARNINGS.—Nine months to March 31:

9 mos.	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1901	$65,824	$28,066	$703	$17,454	$11,315
1900	54,026	24,743	566	14,754	10,555

ANNUAL REPORT—Earnings for fiscal years ending June 30:

	Gross.	Net.	Other inc.	Int. & laz.	Dividends.	Bal., sur.
1899-00	$72,930	$32,119	$853	$12,017	(3¾) $5,625	$15,330
1898-9..	63,003	26,640	3,488	11,456	(5%) 7,500	11,172

OFFICERS—President, A. B. Colvin; Secretary, F. L. Cowles; Treasurer and Gen'l Mgr., J. A. Powers.—V. 72, p. 988.

GLOVERSVILLE, N. Y.

POPULATION 1900 WAS 18,349; IN 1890 WAS 13,864; AND IN 1880 WAS 7,133.

CAYADUTTA ELECTRIC RAILROAD-JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.

Both these roads are leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. See INVESTORS' SUPPLEMENT.

GRAND RAPIDS, MICH.

POPULATION IN 1900 WAS 87,565; IN 1890 WAS 60,278; AND IN 1880 WAS 32,016.

GRAND RAPIDS RY.—A trolley road.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock,com., $2,000,000($100).	.....	.....	$2,000,000	.....
Pref., $2,000,000 cum. 5 p. c. ($100).....	.....	.....	$1,500,000	May.'01,1½%
Gr. Rap. Ry. Co. 1st M....c* $3,500,000 gold, $1,000..	1900	5 g J-D	2,500,000	June 1,'18

Int. at N. Y. security & Tr. Co., Trustee.

Bonds, Etc.—Of the new mtge. for $3,500,000, $1,000,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Messrs. N. W. Harris & Co., of this city, and E. W. Clark & Co., of Philadelphia, have been placing the bonds, which have been listed on New York Stock Exchange.

Dividends—Dividends on preferred stock become cumulative after Oct. 1, 1900. First dividend of 1¼ p. c. was paid Feb. 1, 1901; May 1, 1¼ p. c.

ROAD—Owns and operates 52·75miles of track. Equipment, 70motor cars, 71 open cars and 38 trail cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Interest.	Surplus.
1900	$506,705	$218,229	$125,000	$93,229
1899	449,580	213,181	.....	.....

OFFICERS—President, Anton G. Hodenpyl; Vice-Pres., C. M. Clark; Treasurer, W. H. Anderson; Secretary and Asst. Treas., B. S. Hachett Jr.; Asst. Sec., C. Ford Stevens; Gen. Man., G. S. Johnson.—V. 67, p. 319; V. 70, p. 583, 739, 841, 1048, 1149; V. 72, p. 183, 438.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Projected road.

ORGANIZATION.—Incorporated early in 1900 to build an electric road connecting the three cities named in the title, a total distance of 45 miles. In June, 1901, the road was well under construction, and expected to be completed and in operation by the fall of 1901. Population served about 155,000. In June, 1901, $1,250,000 of the bonds were offered for sale by the Security Investment Co. of Pittsburg in conjunction with a large number of other houses.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000.....	.....	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold.....	1901	5g. J J	1,250,000	July 1, 1936

Standard Trust Co., New York, Trustee.

Bonds—The $250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co.

OFFICERS—President, James D. Hawks; Vice-Pres., T. F. Carroll; Sec., Wallace Franklin, Detroit.—V. 71, p. 437, 1219; V. 72, p. 1187.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p. 602.

GREAT FALLS, MON.

POPULATION 1900 WAS 14,930; IN 1890 WAS 3,979.

GREAT FALLS STREET RY—A trolley road.

ORGANIZATION—In Feb., 1901, was still in the hands of W. D. Dickenson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000, par $25	....	.....	.....	$100,000	.....
M. for $500,000 gold	....	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8⅔ miles of track and 8½ miles of road.

EARNINGS—For year 1898 gross, $26,500; net, $100.

GREEN BAY, WIS.

POPULATION 1900 WAS 18,684; IN 1890 WAS 9,069; AND IN 1880 WAS 7,464.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCartney Street line. Population served about 22,000.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Com., (par $100), $225,000	....	....	$20,000	.....
Pf. 5% cum. ($100), 125,000	....	....	125,000	.....
M. g. (par $50, $100, $500), $150,000	1899	5 g.	115,000	July 1, 1919

Interest at Milwaukee Tr. Co., trustee.

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 17 motor cars, 8 trailers.

OFFICERS (new).—President, H. S. Eldred, Milwaukee; Vice-President, A. M. Murphy, Green Bay; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

GREENFIELD, MASS.

POPULATION 1900 WAS 7,927; IN 1890 WAS 5,252; AND IN 1880 WAS 3,903.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $130,000, ($100)	.....	.....	$115,500	4% in '99-00
1st mort., gold, s. f.	1896	5 g. J&D	92,000	June 1, 1916
	Interest at Beacon Trust Co., Boston.			
Loans pay. Sept. 30, '00	.....	.....	12,500	.....

Bonds—The mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Montague City and Turners Falls, 15·06 miles; sidings, 0·41 miles; total track, 15·47 miles.

EARNINGS—For year ending Sept. 30, 1900, gross, $39,984; net, $18,022; charges, $7,990; dividends, $4,155; surplus, $5,877. In 1899, gross, $37,063; net, $12,790; interest and taxes, $5,922; 4 p. c. dividends, $4,000; surplus, $2,868.

President, Fred'k E. Pierce.—V. 63, p. 76.

HACKENSACK, N. J.

POPULATION 1900 WAS 9,443; IN 1890 WAS 6,004; AND IN 1880 WAS 4,248.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. The new company owns the entire capital stock of the Riverside & Fort Lee Ferry Co., and the Highland Improvement Co. The controlling ownership of these companies has been held by the same parties for the past few years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $1,000,000	....	.....	$1,000,000	.....
Stock, pref. $750,000 6 p. c. non-cum	....	.....	450,000	Feb. '01, 5%
1st mort., $1,500,000 gold ($1,000) c*	1900	5 g. M-S	800,000	Mar. 1, 1950
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds—Of the $1,500,000 bonds, $700,000 are reserved for future extensions and improvements. The bonds can be called on and after March 1, 1905, on any interest day, at 110 and accrued interest, upon six weeks' notice. The mtge. binds the company to procure the cancellation of the outstanding bonds of the Bergen County Traction Co., and also to acquire 90 per cent of the $100,000 outstanding bonds of the Riverside & Fort Lee Ferry Co. on or before Jan. 1, 1901. We are informed that this provision has been complied with.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901.

ROAD—Owns and operates 12 miles of road, from ferry at West 130th St., New York City, to Englewood and to Hackensack. The latter line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed giving the company right of extending through Hackensack to Maywood.

OFFICERS—President, A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen. Man., Frank R. Ford, 149 Broadway, N. Y.; Sec. & Treas., W. N. Barrows. V. 70, p. 382, 430, 1249; V. 72, p. 242.

HAGERSTOWN, MD.

POPULATION 1900 WAS 13,591; IN 1890 WAS 10,118; AND IN 1880 WAS 6,627.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. An extension to Boonsboro and other points is planned.

President, Christian W. Lynch; Treasurer, Wm. Jennings.

HAMMOND, IND.

POPULATION 1900 WAS 12,376; IN 1890 WAS 5,428; AND IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	....	.....	.....	$287,000	.....
1st M., $100,000, gold	22	1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1900 WAS 50,167; 1890 WAS 39,385; AND IN 1880 WAS 30,762.

HARRISBURG TRACTION—A trolley road.

ORGANIZATION—Organized in May, 1895.

The stockholders will vote on July 16, 1901, to increase the capital stock to $2,500,000, to provide for extensions and improvements.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, $2,000,000	50	.....	Text.	$1,945,548	See text
Citizens' Passenger—	.....	1894	6 g. M-N	75,000	May 1, 1924
1st M., $75,000, gold	Int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk.	25	.....	12 J-J	$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Passenger Railway and $235,000 (all) of the Citizens' stock.—V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, Feb., 1½ p. c.; May, 1 p. c.; Aug., 1½ p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m. On May 2, 1900, it is stated, purchased at foreclosure sale the Greenburg Jeannette & Pittsburg Street Ry. of 9 miles for $25,000.

LATEST EARNINGS.—Eleven months to May 31.

1900-1901.....Gross, $320,474; net, $127,585
1899-1900.....Gross, 301,326; net, 127,960

EARNINGS for years ending June 30:

12 *mos.*	*Gross.*	*Net.*	*Int., taxes, etc.*	*Dividends.*	*Bal., sur.*
1899-1900	$368,645	$206,124	†$109,626	$100,000	def. $3,502
1898-99	358,406	208,345	†130,740	*75,548	sur. 2,057

* Dividend was paid in stock. † Includes in 1899-1900 $35,367 of "other expenses" and in 1898-99 $54,983.

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 63, p. 227; V. 69, p. 743; V. 70, p. 125, 945.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Operates 7 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $225,000	.....	.....	$144,500	.....
1st mort., $224,000, gold	1894	6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1900, gross, $29,956; net, $9,637; interest and taxes, $9,977; deficit, $340. President, Spencer C. Gilbert; Sec.-Treas., W. L. Gorgas, Harrisburg.

HARTFORD, CONN.

POPULATION 1900 WAS 79,850; 1890 WAS 53,230; AND IN 1880 WAS 42,553.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	When due.
Stock $500,000 (par $100)	.....	.....	$300,000	.....
1st mort., $300,000	1894	5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18·75 miles of track, extending to Manchester, Talcotville and Rockville.

EARNINGS—Twelve months ending June 30, 1900, gross, $115,270; net, $28,806; interest and taxes, $15,055; balance, surplus $13,751.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., J. W. Haynes, all of South Manchester, Conn.—V. 63, p. 1069.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—	Date.	Inter't.	Outstanding.	Last div., &c.
Stock ($2,000,000, par $100)	....	Q-J	$1,000,000	April, '01, 1½%
East H. & Glastb. debentures guar., red. Dec. 1, 1900	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., $3,000,000 gold ($1,000) c*	1900	4 g. M-S	2,250,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trus.			

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Bonds—Of the bonds reported outstanding under the new mortgage, $1,757,000 represent amounts to be issued to take up the debentures and $493,000 the amount issued for floating debt, extensions, &c.

Dividends.—In 1894, 6 p.c.; '95, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c. '99, 6 p. c.; in 1900, 6 p. c.; in 1901, Jan., 1½ p. c.; April, 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor, East Windsor, East Hartford and South Glastonbury, in all 78·09 miles main track. Standard for the city is 90-lb. girder rails and in the country 58 to 70-lb. T rails.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. Part of the Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Electric Co. of New Britain.

EARNINGS—For fiscal year ending June 30 in 1900 and 1899 and year ending Sept. 30 in 1897, earnings have been:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1900	$682,936	$248,192	$142,806	$75,000	$30.386
1899	618,913	185,206	142,763	42,000	443
1897	576,992	188,351	145,386	12,000	30,965

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 65, p. **1069**, 1173; V. 70, p. 531, 1095, 1149, 1194; V. 71, p. 29, 390.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1900. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—	Par.	Date.	Outstanding.	Maturity.
Stock, $189,000	$100	....	$189,000 (6% paid)	.....

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS For year ending Oct. 19, 1900: Gross, $32,156; net, $3,413.

OFFICERS—President, S. D. Coykendall, Kingston, N. Y.; Vice-President, H. C. Soop, Kingston, N. Y.; Secretary and Treasurer, E. D. Robbins, Hartford, Conn.—V. 65, p. **1069**; V. 68, p. 524, 1225; V. 69, p. 283.

HAVERHILL, MASS.

POPULATION IN 1900 WAS 37,175; IN 1890 WAS 27,412; AND IN 1880 WAS 18,472.

HAVERHILL & AMESBURY STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000, par $100..	.....	See text	$150,000	Oct.,'97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold.....	1891	5g J-J	111,000	July 1, 1911
	Interest at International Tr't Co., Boston.			
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000. c*	1892	5g. J-J	179,000	July 1, 1912
	Int. at Am. Loan & Tr. Co., trustee, Boston.			
Debenture notes.....	1896	6 J-D	200,000	Dec. 1, 1911
	Interest at Am. Loan & Tr. Co., Boston.			
Loans pay'ble Sep. 30, 1900.	....	..	117,834	.....

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c. None since.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1899-1900	$115,659	$42,393	$35,220	$7,173
1898-99	101,937	33,960	31,454	2,506

OFFICERS—President, Charles Goss, Amesbury, Mass.; Secretary and Treas'r, Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

POPULATION 1900 WAS 14,230; IN 1890 WAS 11,872; AND IN 1880 WAS 6,935.

LEHIGH TRACTION CO.—

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
St'k $1,000,000 (au.) p. $100.	.....	.....	$1,000,000	t. p.
1st mort. $500,000, gold, $100, $500, $1,000...c*	1893	5g. J-D	500,000	June 1 1928
	Trustee, Markle Bank'g & Tr. Co., Hazelton.			
Car barn bonds, $55,000.	1895	5g. M-S	55,000	1925
Hazle Park b'ds, $60,000.	1895	5g. A-O	30,000	1925
Bills payable Dec. 31, 1900	.....	.....	52,000	.....

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon.

ROAD—Operates 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milnesville, Lattimer, Urinas and Freeland (North).

LATEST EARNINGS—5 mos. Jan. 1 to May 31.		
1901	Gross, $48,278;	net, $22,439
1900	Gross, 43,294;	net, 18,194

EARNINGS—Fiscal year ending December 31:

Year—	Gross.	Net.	Int., taxes, etc.	Balance.
1900	$114,704	$61,164	$41,750	sur. $19,414
1899	106,515	48,748	39,729	sur. 9,019
1898	97,025	44,187	*53,204	def. 9,017

OFFICERS—President, C. W. Kline; Treasurer, N. C. Yost; Secretary E. S. Doud; Gen. Man., A. Markle—V. 64, p. **232**; V. 66, p. **233**.

HELENA, MON.

POPULATION 1900 WAS 10,770; IN 1890 WAS 13,834; AND IN 1880 WAS 3,624.

HELENA POWER & LIGHT—A trolley road.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$1,000,000	.....
Helena Gas-Light & Coke 1st Mort.	.....	1890	6 J-J	175,000	July 1, 1910
	Interest at Minneapolis Trust Co., Minneap., Minn.				
Helena Power & L't consol. mortgage..	20	1895	5 per ct.	425,000	Jan. 1, 1925
	Trustee, Central Trust Co., N. Y. City.				

ROAD—Owns about 24 miles of trolley track.

OFFICERS—President, E. T. Wilson; Treasurer, Herman Gans; Secretary, H. L. Walker.

HENDERSON, KY.

POPULATION 1900 WAS 10,272; IN 1890 WAS 8,835; AND IN 1880 WAS 5,365.

HENDERSON ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Incorporated Feb. 13, '86, under a perpetual charter.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (par, $100)	.....	.....	$50,000	.....
Consol. mort., $60,000, cur. $500.....c*	1897	6 J-J	60,000	Jan. 1, 1912
	Int. at Louisv. Tr., Louisville, Ky., Trustee.			

ROAD—Owns about 5 miles of track.

OFFICERS—President, Robt. D. Vance; Vice-President, E. P. Millett; Secretary and Treasurer, J. H. Lyne.—V. 70, p. 480.

HERKIMER, N. Y.

POPULATION 1900 WAS 5,555; IN 1890 WAS 4,666.

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.—

ORGANIZATION—Chartered February 4, 1895. On July 1, 1900 owned 6 miles of track, 11 motor and 2 trail cars. Capital stock, $150,000; par, $100. First mortgage, $150,000, fives of 1895, J. & J., due May 1, 1925; interest at Farmers' Loan & Trust Co., N. Y. In June, 1901, the Cleveland syndicate headed by Horace E. Andrews, which lately purchased the Utica Belt Line, acquired $140,990 of the $150,000 stock

LATEST EARNINGS—11 mos., July 1 to May 31.		
1900-01	Gross,	$48,895; net, $20,247
1899-00	Gross,	47,026; net, 21,621

For year ending June 30, 1900, gross, $51,064; net, $22,648; other income, $137; charges, $10,866; dividends, $9,000; surplus, $2,919.—V. 72, p. 1187.

HOBOKEN, N. J.

POPULATION 1900 WAS 59,364; IN 1890 WAS 43,648; AND IN 1880 WAS 30,999.

JERSEY CITY HOBOKEN & PATERSON RY.—An electric system.

This is a consolidation Nov., '99, of practically all the trolley roads in the northern part of New Jersey except the North Jersey Street Railway, and this latter is controlled by the same interests, namely the Shanley-Young syndicate. V. 69, p. 955. The Jersey City Hoboken & Paterson comprises the following roads:

Jersey City Hoboken & Rutherford Electric.
North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.).
Palisades RR.
Paterson Central Electric.
Paterson Horse RR.
Paterson Passaic & Rutherford Electric.
Paterson Railway.
Saddle River Traction.
White Line Traction, formerly the New Jersey Electric.

All the above roads had been previously merged, except the Paterson Ry. and the North Hudson County, and in April, 1901, it was announced that the entire capital stock of these two companies had been acquired.

STOCK AND BONDS.—The company made a mortgage for $20,000,000, as described below. Of the new bonds, $10,500,000 are outstanding at the present time. These have been used to acquire the stocks of the various roads absorbed, and to retire the $2,459,375 White Line Traction five per cent ad-interim mortgage. The $404,000 North Hudson County debenture 6s and the $300,000 of Paterson City Railway 2d general 6s are subject to call at any time. The remaining old bonds are not subject to call, but it is expected will be largely retired by voluntary exchange for the new bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $20,000,000, $100.....	.....	.....	$20,000,000	.....
J. C. H. & P. mtg., gold, $20,000,000.	1899	4g. M-N	See text.	Nov. 1, 1949
	Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.			

BONDS OF CONSTITUENT COMPANIES—*North Hudson County Ry.*

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000).....	....	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1.000).....	1894	5 M.-N.	1,027,000	May 1, 1904
Debenture 6s ($1.00)	1892	6 F.-A.	404,000	Feb. 1, 1902
Weehawken Ext. M.....	1895	5 F.-A.	100,000	Feb. 1, 1915
	Trustee, Central Trust Co., New York.			

Paterson Railway.

Paterson Ry. 1st M.....	1888	6 J.-D.	$200,000	June 1, 1908
Paterson City Ry. M.....	1890	6 F.-A.	50,000	Aug. 1, 1907
	Interest at First National Bank of Paterson.			
Consol. M., gold, $1,250,000 ($1,000).....c*	1891	6 g. J.-D.	1,000,000	June 1, 1931
	Trustee, Knickerbocker Trust Co.			
2d gen. mort., $300,000..	1894	6 A.-O.	300,000	Oct., 1, 1914
	Trustee, Paterson Savings Institution.			

EARNINGS—For calendar year 1900 gross earnings were reported $1,803,287; operating expenses, $877,920; net earnings, $925,367; in 1899 gross was $1,713,259; operating expenses, $943,906; net earnings, $769,353.

ROAD—Total of track operated is 154·718.

OFFICERS—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, William C. Doubleday; Auditor, S. C. Stivers. Office, 21 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012.

HOLYOKE, MASS.

POPULATION 1900 WAS 45,712; IN 1890 WAS 35,637; AND IN 1880 WAS 21,915.

HOLYOKE STREET RAILWAY—Trolley.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $700,000 ($100)..	.....	J-J	$700,000	Jan., 1901, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500, $1,000..... .....c*	1899	5 A-O	85,000	Oct. 1, 1919
Leased line rental, Mt. Tom RR Stock, 6 p. c.	.....	6	100,000	.....
Loans p'y'ble Oct. 1, '00.	.....	.....	268,840	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to Jan., 1901, inclusive, 8 per cent yearly.

ROAD—Has 38 miles of track, including Mt. Tom (incline) RR., 4,000 feet long, operated under a 25-year lease. In 1900 built a road to meet the Northampton St. Ry. at Mt. Tom Junction, giving a through line from Holyoke to Northampton. Operates 93 cars.

EARNINGS—Years ending Sept. 30.

	1900.	1899.		1900.	1899.
Gross earnings	$262,487	$241,218	Divs. paid (8 p.c.)	$40,000	$40,000
Net	92,185	86,189	Bal., sur. for year	3,165	5,103
Int., taxes, &c..	49,020	43,086			
Bal. for div'nds	43,165	43,103	T'l sur. Sept. 30	$73,579	$63,203

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer Wm. R. Hill; Supt., G. H. Hunter, all of Holyoke.—V. 66, p. 616; V. 71, p. 602, 809.

HOOSICK FALLS, N. Y.

POPULATION 1900 WAS 5,671; IN 1890 WAS 7,014, AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—

A trolley road. Population served, 30,000.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a $250,000 mortgage has been authorized, of which $68,000 reserved for future needs. On June 9, 1900, its new power plant of 400 H. P. was put in operation, and stock increased from $160,000 to $200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting, 5 per cent ($100)	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000)	1897	Ag. J-J	182,000	Jan. 1, 1928

Int. at Intern'l Trust, Boston, trustee.

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 12 double motors, seven closed and seven open cars. Sixty-pound T rails.

EARNINGS—For year ending June 30, 1900, gross, $35,411; net, $12,626; interest and taxes, $10,402; surplus, 2,223.

President, George E. Greene; Vice-President, W. M. Holmes; Treasurer, I. E. Gibson, Bennington, Vt.; Sec. and Supt., E. H. Libby, Hoosick Falls.

HORNELLSVILLE, N. Y.

POPULATION 1900 WAS 11,918; IN 1890 WAS 10,996, AND IN 1880 WAS 8,195.

HORNELLSVILLE ELECTRIC RAILWAY

—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50,000 (par, $100)	.....	.....	$50,000	.....
New 1st mortgage ($500)	1898	4 J-J	70,000	July 1, 1918

ROAD—Single track main line in city, 4·34 miles; branch line, ·50; sidings, ·22; total of all, 5·06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net	Other inc.	Int. & taxes.	Balance.
1899-00	$12,451	$890	$2,025	$3,249	def. $334
1898-99	11,700	def. 379	2,060	3,258	def. 1,577

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer & Supt., George T. Rehn, all of Hornellsville.

HORNELLSVILLE & CANISTEO RY.—

ORGANIZATION, ETC.—Incorporated May 2, 1892. Owns 4·32 miles of trolley track from Hornellsville to Canisteo.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000, par, $100	.....	.....	$50,000	.....
1st mortgage ($500), $80,000	1898	4 A&O	80,000	Oct. 1, 1918

EARNINGS—Year ending June 30:

	Gross.	Net.	Other Income.	Int. & Taxes.	Surplus.
1899-00	$15,811	$4,929	$135	$3,828	$1,236
1898-99	15,039	4,677	25	3,802	900

OFFICERS—President, De Merville Page; Secretary, Charles Adsit; Treasurer and Superintendent, Geo. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1900 WAS 9,973; IN 1890 WAS 8,086; AND IN 1880 WAS 3,554.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$200,000	.....
1st mortgage, gold	1894	6g. J-D	200,000	June 1, 1924

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Operates 11·8 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Convers.

HOUGHTON, MICH.

POPULATION 1900 WAS 3,359, AND IN 1890 WAS 2,062.

HOUGHTON COUNTY ST. RY.—A trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mortgage, $750,000, ($1,000), gold	1900	5 g. J-J	350,000	July 1, 1920

c* Int. at Boston Safe Dep. & Tr. Co., Trustee

Bonds—Whole issue can be called in 1905, at $105, upon four weeks, notice.

ROAD—Owns and operates 7 miles of track from Houghton to Hancock, and from Hancock to Boston Crossing. Additional mileage under construction and expected to be completed by August 1, 1901. Total track will then be 20 miles.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres.; Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston, Secretary, E. Wadsworth, Boston.

HOUSTON, TEXAS.

POPULATION 1900 WAS 44,633; IN 1890 WAS 27,557; AND IN 1880 WAS 16,513.

HOUSTON ELECTRIC STREET RAILWAY

—A trolley road.

ORGANIZATION—Successor in Sept. 1, 1896, to the Houston City Street Railway, which was sold in foreclosure May 6, 1896. V. 61, p. 925

RECEIVERSHIP.—On May 28, 1901, H. Baldwin Rice of Houston was appointed receiver at the instance of the International Trust Co., Boston, as a preliminary to reorganization.

In July, 1900, a reorganization committee was appointed consisting of Eliot Wadsworth and Owen D. Young of Boston, who have formulated a plan whereby all outstanding securities will be taken up with an issue of $1 000,000 common stock, $75,000 preferred stock and an authorized issue of $1,250,000 of 5 per cent 25-year gold bonds, of which $750,000 will be outstanding. The new company will be called the Houston Electric Co For details and full information regarding exchange of securities, etc., see CHRONICLE, V. 71, p. 437.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,000,000 ($100)	.....	J.-J.	$428,000	.....
Houston City Street Ry.	.....	7	137,000	mat. July 1, 99

Amer. Loan & Trust Co., N. Y., trustee.

Houston City Street Ry. scrip and coupons			$81,400	
Con. M., s. f., $1,000,000 gold ($500)	1896	5 g. M-S	$740,000	Sept. 1, 1921

Subject to call at 105 after 1916

Interest at International Trust Co., Boston, consol. mort. trustee.

Income mort.	1896	6 p. c.	$775,000	1917

ROAD—Operates 35 miles of track.

REPORT—Earnings for years ending Dec. 31:

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1900	$241,001	$81,658	.....	.....	.....
1899	217,987	78,362	.....	.....	.....
1898	202,620	62,046	2,218	56,439	7,825

OFFICERS—President and Treas'r, A. N. Parlin; Vice-Pres. and Gen'l Manager, H. F. McGregor; Sec'y and Assistant Treas'r, J. W. Payne. —V. 63, p. 229; V. 66, p. 950; V. 71, p. 437; V. 72, p. 1080, 1126.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY—

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. In 1900 property was foreclosed and sold to the reorganization committee, and will be taken in under the Houston Electric Street Railway reorganization.

HUDSON, N. Y.

POPULATION 1900 WAS 9,528; IN 1890 WAS 9,970; AND IN 1880 WAS 8,670.

ALBANY & HUDSON RAILWAY & POWER

—Is a consolidation of Hudson Street Railway, Hudson Light & Power Co, Kinderhook & Hudson RR., Greenbush & Nassau Electric Ry., Citizens' Electric Light & Power of Hudson and Kinderhook Power & Light Co. Also owns the stock and bonds of the East Albany Gas Light Co. and the Rensselaer Lighting Co. In October, 1900, cars began running from Hudson via Rensselaer to Albany, operated by the third-rail system. The new company remodeled the old Kinderhook & Hudson, formerly a steam road, and built a 19-mile connecting link between Niverville and Albany and also a new steel bridge at Rensselaer, 1,900 feet long, to cross the New York Central and Boston & Albany railroads. It will also supply light and power along its route. The main power station is located at Stuyvesant Falls.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
$2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mort., gold ($1,000), $2,500,000	1899	5g. M.-S.	2,500,000	Mar. 1, 1939

c* Int. at Colonial Trust Co., N. Y., Trustee.

No sinking fund, and bonds cannot be called.

ROAD—The railway includes 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany.

OFFICERS—President, Charles H. Werner, 32 Nassau St., N. Y.; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; General Manager, George C. Blakeslee.—V. 68, p. 1181; V. 69, p. 743; V. 71, p. 390, 808.

HUNTINGTON, N. Y.

POPULATION 1900 WAS 9,483; (INCLUDING NORTHPORT) IN 1890 WAS 8,277; AND IN 1880 WAS 8,098.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. item, V. 66, p. 1189.

Stock ($30,000) par $100..$30,000
1st mortgage 5s, J&D..... 26,000
(Due June 2, 1920.)
Interest is payable at the Atlantic Trust Company, New York City.

EARNINGS—Year ending June 30:

	1900.	1899.
Gross	$9,359	$8,508
Net	def. 1,259	def. 3,952
Charges	1,754	1,300
Balance	def. 3,013	def. 5,252

ROAD—Owns 3·18 miles of track, from Huntington to Huntington Harbor.

President, W. H. Baldwin, Jr., Long Island City; Sec'y and Treas'r. Frank E. Haff, 128 Broadway, New York.

INDIANAPOLIS, IND.

POPULATION 1900 WAS 169,164; IN 1890 WAS 105,436; AND IN 1880 WAS 75,056.

BROAD RIPPLE TRACTION—A trolley road.

The Indianapolis & Broad Ripple Rapid Transit Co. was sold at foreclosure on July 15, 1899, for $200,000 to W. F. Brown of Philadelphia, and the present company organized as its successor July 17, 1899. See V. 69, p. 180. It is reported the road will be operated by interests friendly to the Indianapolis Street Railway, but a separate organization to be maintained.

STOCK AND BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)	.....	....	$100,000	.....
Mtg. gold, $400,000	1899	5	400,000	1929

Guar. Trust & Safe Deposit Co. (Phila.), Trustee.

ROAD—Embraces, it is said, 7 miles of track.

OFFICERS—President, John B. Warner; Sec. John D. Thompson.—V. 68, p. 723, 871, 927, 1225; V. 69, p. 180.

INDIANAPOLIS STREET RAILROAD.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise.

Under the plan of consolidation the stock of the Citizens' RR. was exchanged for Indianapolis Street Ry. securities, but the bonds of the Citizens' RR. remained undisturbed. Citizens' stockholders got a $1,000 4 p. c. gen. mtg. bond of the Indianapolis Street RR. and $200 in Indianapolis Street RR. stock for every 20 shares of Citizens' stock. As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock ($100)	....	....	$5,000,000	....
Indianapolis Street, M., $6,000,000 gold ($1,000) c*	1899	4 g. J-J	5,500,000	July 1, 1933
		Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.		
Citizens' St. Ry. ($1,000)	1881	6 J-J	300,000	July 1, 1901
Citizens' St. Ry. consol. M. $4,000,000 gold..c*	1893	5 g. M-N	3,700,000	May 1, 1933
		Trustee Solicitors' Loan & Trust Co. of Phila.		

Interest due May and November on Citizens' consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, $1,000,000 being reserved to take up the $300,000 1sts due July, 1901, and the $700,000 2ds due June 1, 1900, of the old Citizens' Street road, but no bonds reserved for the $3,000,000 Citizens' consols. The $700,000 2ds, however, were in June, 1900, taken up by the issue of additional Citizens' consols. The $300,000 Citizens' St. Ry. 1sts will be taken up in the same way, and accordingly $1,000,000 of the Indianapolis St. Ry. 4s reserved have been canceled.

Stock and bonds are listed on the Philadelphia Stock Exchange.—V. 69, p. 851.

ROAD—In Jan., 1901, operated 123 miles of track, with 280 motor cars.

EARNINGS—For 11 months, May 3, 1899, to April 1, 1900:

Gross receipts.	Operating expenses.	Net earnings.	Int. on bonds, 11 months.	Taxes, 1 99.	Balance. surplus.
$982,371	$506,001	$476,370	$330,000	$76,540	$69,830

OFFICERS.—President and Gen'l Mgr., Hugh J. McGowan, Indianapolis; First Vice-Prest., J. A. Lemcke; Second Vice-Prest., Jas. M. Jones; Third Vice-Prest., Joseph S. Neff, Philadelphia; Fourth Vice-Prest., George Brown; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Milholland.—V. 70, p. 791, 945; V. 71, p. 287.

INDIANAPOLIS & GREENFIELD RAPID TRANSIT.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1899. Franchises 50 years in Marion County, perpetual in Hancock County and 30 years in city of Greenfield. Serves a population of about 182,000. Is planning extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	$400,000	.....
1st mortgage, $300,000 ($1,000), gold..... c*	1899	5 g. J-J	300,000	Jan. 1, 1929
		Int. at Savings & Trust Co., Trustee, Cleveland, or at Nat. Bank of Republic, New York City		

Bonds—Beginning Oct. 1, 1904, $12,500 is payable yearly, to a sinking fund, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest. Denison, Prior & Co. of Boston and Cleveland offered the bonds for sale.

ROAD—Owns about 17 miles of track, extending from Greenfield to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis, receiving from the latter two-fifths of the fares within the city. 70-lb. T rail used. Owns seven passenger and express cars and one work car.

EARNINGS—For period from June 17 to Oct. 31, 1900: Gross, $25,198; net (before taxes), $16,218.

OFFICERS—President, F. G. Banker; Sec. and Mgr., L. E. McDonald.—V. 70, p. 583; V. 71, p. 1167; V, 72, p. 44.

IRONDEQUOIT, N. Y.

POPULATION 1900 WAS 2,863; IN 1890 WAS 2,415; AND IN 1880 WAS 1,986.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. and the Rochester & Lake Ontario Ry. Co. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $70,000 ($100)	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000) $100	....	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold..... c*	1900	5 g. A-O. (See text)		July 1, 1930
		Int. at Rochester Tr. & Safe Dep. Co., Trustee.		
Loans June 30, 1900				$353,471

Bonds—Bonds are issued and are held by the trustee as security for loans. No sinking fund.

ROAD—Owns from Rochester to Sea Breeze, 6·04 miles, and from Rochester to Summerville 9 miles; a total of 15·04 miles.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

POPULATION 1900 WAS 9,705; IN 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$400,000	.....
Mortgage, $125,000	.....	6 J-D	125,000	1913
		Int. at Old Colony Tr. Co., Boston, trustee.		

ROAD—Owns 7½ miles of track.

EARNINGS—For year ending Nov. 30, 1898, gross from lights, $49,000; from railway, $14,800; total, $63,800; net after paying interest, etc., $12,319. In 1896-7, total gross, $62,320.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1900 WAS 13,136, IN 1890 WAS 11,079 AND IN 1880 WAS 9,105.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mortgage. Owns 6 miles and operates 7·5 miles of track, extending to Cornell University campus, railroad stations, steamboat landing and Cornell Heights. Road has a contract for power operative after July 1, 1901, which is expected to place it on a permanent dividend-paying basis.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage.....	1892	6 J-J	175,000	July 1, 1922
		Int. payable at Farm. L. & T. Co., N. Y. City.		
2d mortgage.....	1894	6 J-J	$75,000	July 1, 1922
3d mort., $325,000 ($100) gold..... c*	1901	6 g. J-J	50,000	July 1, 1922
		Int. payable at Ithaca Trust Co., trustee.		
Cayuga L. Elec. 1st M., gu..	1894	6 J-D	25,000	June 1, 1913

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; in 1898-9, none; in 1899-1900, none.

Bonds—Of the new 3d mtge. $300,000 were authorized on the property of the Ithaca St. Ry. and $25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, $50,000). *The bonds of the Ithaca Street Railway Co. cover the same.*

EARNINGS—For fiscal year ending June 30, 1900, gross, $101,542; net, $28,551; interest and taxes, $19,998; balance, surplus, $8,553.

President, Edward G. Wyckoff; Vice-President, R. C. Carpenter; Secretary, Allen N. Drake; Treasurer, Chas. G. Hoyt, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

POPULATION 1900 WAS 25,180; IN 1890 WAS 20,798; AND IN 1880 WAS 16,105.

DETROIT & CHICAGO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Michigan in Feb., 1901, with authorized capital stock (par $100) of $4,000,000 (which will eventually be increased to $10,000,000). On June 1, 1901, $3,250,000 was issued to complete construction of an electric road from Detroit to Battle Creek, a distance of 120 miles, and to take over the Jackson Street Ry., which was purchased by W. A. Boland at foreclosure on Sept. 13, 1900, and reorganized as the Jackson & Suburban Electric Traction, and also the Detroit Plymouth & Northville Ry. recently purchased by him for about $325,000; this latter road owned and operated 15¼ miles of track in Wayne County, running through to Detroit. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago. The piece of 72 miles from Jackson to Detroit will be completed and in operation by Oct. 1, 1901, and the western extension as far as Battle Creek is to be completed by Jan. 1, 1902.

OFFICERS.—President, W. A. Boland, New York; Vice-President, P. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cocheu, New York.—V. 72, p. 241.

JACKSONVILLE, ILL.

POPULATION 1900 WAS 15,078; IN 1890 WAS 12,935, AND IN 1880 WAS 10,927.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000, par $50	.....	.....	$33,450 f. p.	.....
1st mort., $75,000, gold..	1892	6 g J-J	35,000	Jan. 1, 1912

Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD—Owns 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Supt., Edward B. Kink.

JAMESTOWN, N. Y.

POPULATION 1900 WAS 22,892; IN 1890 WAS 16,038, AND IN 1880 WAS 9,357.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982. Population served said to be upward of 28,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($250,000) par $50	.....	.....	$250,000	.....
1st M. $300,000 gold, c* $1,000	1893	6 g J-J	300,000	Jan. 2, 1923
		Interest payable at State Trust Co., Trustee.		
Bills payable June 30, 1900			$232,718	
Open accounts			204,183	

The mortgage is limited to $300,000 and covers all property and rights now owned or hereafter acquired.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal., sur.
1900....	$103,477	$41,034	$1,910	$29,550	$13,394
1899....	90,743	33,220	2,307	30,065	5,462

ROAD—Owns 19·10 miles of track, of which 3 miles is second track.

OFFICERS—President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby; all of Jamestown.

JANESVILLE, WIS.

POPULATION 1900 WAS 13,185; IN 1890 WAS 10,836, AND IN 1880 WAS 9,018.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS—	Mls.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100	.....	.....	.....	$50,000 f. p.	.....
1st mortgage	6	1892	6 A-O	75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres., James Shearer; Sec. and Treas., E. L. Blabon.

JEFFERSONVILLE CITY, IND.

POPULATION 1900 WAS 10,774; IN 1890 WAS 10,666, AND IN 1880 WAS 9,357.

JEFFERSONVILLE CITY RAILWAY.—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for $8,200.

ROAD—Operated 5 miles of track with mules, but in Nov., 1899, it was decided to change to electricity. Office, 57-59 Spring St.

OFFICERS—President, E. J. Howard; Superintendent, E. Fraser.

JERSEY CITY, N. J.

POPULATION 1900 WAS 206,433; IN 1890 WAS 163,003; AND IN 1880 WAS 120,722.

NORTH JERSEY STREET RAILWAY—

Is controlled by the Shanley-Young syndicate, which also controls the Jersey City Hoboken & Paterson Railway, the two together owning practically all the trolley roads in the northern part of New Jersey. The Elizabeth Plainfield & Cent. New Jersey is an allied corporation.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955, 1141.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $15,000,000.	....	.....	.....	$15,000,000	.....
1st M., $15,000,000, g., $1,000 each	....	1898	4g. M-N	6,500,000	May 1, 1948

Manhattan Trust Co., N. Y., trustee.

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.

Bonds—In May, 1898, made a mortgage to the Manhattan Trust Co., as trustee, to secure $15,000,000 50-year gold bonds, bearing 4 per cent interest after May 4, 189[illegible] V. 66, p. 1046. In 1899 the two mortgages of the Newark & South Orange, aggregating $2,000,000, having been paid, were canceled of record.—V. 68, p. 425.

ROAD—Owns and operates abou 240 miles of track.

EARNINGS—For calendar year company reports as follows:

	1900.	1899.
Receipts from passengers	$3,959,854	$3,737,003
Receipts from other sources	32,207	20,502
Gross earnings	$3,992,061	$3,757,505
Operating expenses	1,942,790	1,780,047
Net earnings	$2,049,271	$1,977,458
Less interest and all fixed charges	.....	1,890,994
Surplus carried to profit and loss	.....	$86,464

OFFICERS.—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. H. Hibbs.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75, 530; V. 68, p. 41, 525, 673; V. 69, p. 233; V. 70, p. 684, 1049, 1095; V. 71, p. 1121, 1270; V. 72, p. 723, 1188.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

On June 1, 1898, the property was taken over by North Jersey Street Ry., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 66, p. 1141.

Dividends under lease will be:

1899-1901,	1902,	1903-1904,	1905,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS Jan., '00.	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in	....	.....	$15,000,000	See text
Underlying bonds—see below	.....	.....	7,158,000	.....
1st mortgage, gold., $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1, 1933

Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry., and $99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1901, there were in operation 190 miles of track, including:

N. J. Traction Co....Stock owned.	J. C. Har. & K. RR...Stock owned.
Newark Pass'ger Ry. Stock owned.	Newark Plank Road. Stock owned.
J. C. & Bergen RR...Stock owned.	Passaic & Newark El. Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	.....
Newark Passenger Ry.	83	6,000,000	$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	.....
Newark Plank Road	4⅘	162,000	.....
Passaic & Newark Elec. Trac.	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry.	....	4,000 shares	.....

*On this $18,000 has been paid in.

EARNINGS—Since lease earnings have been included in returns of North Jersey Street Railway.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000)..c*	1873	7 J.-J.	258,000	Jan. 1, 1903

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, $105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text.	$6,000,000	Own. by C.Tr.
Orange & Newark 1st M.	500	6 A-O; Int. at Manhattan Tr. Co., N. Y. City.	496,500	Apr. 1, 1905
Essex Pass. cons. M.	500	6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con. 1890, $6,000,000 g...c*	1,000	5 g. J-J; Trustee Solicitors Loan & Trust Co., Phila.	4,600,000	July 1, 1930

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59.

Consol. Bonds—Of the $6,000,000 consols, authorized $1,250,000 are reserved to retire liens.

ROAD—January 1, 1901, aggregated 83 miles of track.

EARNINGS are included in reports of North Jersey Street Railway and are not reported separately—V. 59, p. 969; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11¾ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	..... 11¾ J-D 30	$504,000	See text.
1st M. $500,000, g..c*	1,000 5 g A-O; Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.	500,000	Apr. 1, 1921

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 (par $100)	.....	.....	$1,000,000	.....
1st M., $1,000,000, guar. p&i. by Consol. Trac. of N. J.	1897	5 J-D; Int. at N. J. Title Gu. & Tr., Jersey City.	550,000	June 1, 1937

ROAD—Owns 10·78 miles of track.

EARNINGS—Now included in North Jersey Street Railway.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan., '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.), "Hudson River Line," along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, 20 miles of track; at Arlington connection is had with Newark via North Jersey Traction Co. In June, 1900, the road was in operation to Woodridge and on April 2, 1901, completed to Hackensack. Application for receiver was denied.—V. 72, p. 821, 1080.

SECURITIES PROPOSED BY REORGANIZATION COMMITTEE.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000 ($50)	.....	(in voting trust)	(?)	.....
1st M., $500,000, gold...c*	1901	5g.	See text	1951

Bonds—Consist of $450,000 $1,000 bonds and $50,000 $100 bonds, and will be issued inside of 60 to 90 days from June 1, 1901, and distributed according to plan of reorganization; those issued in exchange will not bear interest for one year. The new mortgage covers the whole road, including the proposed extension.

OFFICERS—Pres., W. C. Giles, 41 Wall St., N. Y.; Vice-Pres., D. W. Coon; Treas., John H. Coon; Sec., J. H. Coon Jr.—V. 68, p. 383.—V. 72, p. 821, 1080.

JOHNSTOWN, PA.

POPULATION 1900 WAS 35,936; IN 1890 WAS 21,805; AND IN 1880 WAS 8,380.

JOHNSTOWN PASSENGER RY.—A trolley road.

In May, 1901, Tom L. Johnson sold his stock, consisting of 6,200 shares out of the total 11,920, to a Johnstown syndicate, who elected the officers below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000, par $50	.....	Text.	$600,000	.....
New con. mtg., $800,000 gold ($1,000)..... c*	1899	4g. J-D; Int. at Guar. Trust Co., N. Y., Trustee.	403,000	Dec. 1, 1929
Floating debt, May, 1901	.....	.....	.....	$124,000

Bonds—Of the con. mtge. dated Dec. 1, 1899, $300,000 is reserved to be issued at rate of $15,000 per mile of new single track hereafter to be constructed.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.

LATEST EARNINGS—5 mos., Jan. 1 to May 31,	1901	Gross, $84,000
	1900	Gross, 71,000

EARNINGS—Year ending Dec. 31, 1900, gross, $187,000; net, $96,000.

ROAD—Operates 12·6 miles of road; 19·10 miles of track. An extension from Johnstown to Windber of 11 miles was completed on June 1, 1901.

OFFICERS—President, Jno. B. Hoefgen, Brooklyn; Vice-President, W. R. Thomas; Secretary, S. E. Young, Johnstown; Treasurer, Herman Baumen, Johnstown.—V. 69, p. 541; V. 72, p. 936.

JOLIET, ILL.

JOLIET RAILROAD—For statement of this road, see American Railways Co. under Philadelphia.

KALAMAZOO, MICH.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Has been acquired by Railways Company General. See statement of the latter under Philadelphia.

KANKAKEE, ILL.

POPULATION 1900 WAS 13,595; IN 1890 WAS 9,025; AND IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($100)	....	.....	.....	$50,000	.....
1st mortgage	.....	1891	6 J-J; Trustee, the Northern Trust Co., Chicago, Ill.	50,000	July 1, 1911

ROAD—Operates 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1900 WAS 163,752; IN 1890 WAS 119,668; AND IN 1880 WAS 55,785.

KANSAS CITY LAWRENCE & TOPEKA.—A trolley road.

ORGANIZATION—Incorporated in Kansas in 1899 to construct an electric railway from Kansas City through Lawrence, and the counties of Leavenworth, Douglas and Shawnee, to Topeka. On Oct. 14, 1899, W. E. Winner of Kansas City, purchased the old Lawrence & Emporia Ry., extending from Lawrence to Carbondale, a distance of 31 miles, and formerly a part of the Union Pacific system. The rails and part of the roadbed will be used in the construction of the new road. Construction on the piece from Kansas City to Bonner Springs was begun in January, 1901.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,000,000	....	....	$400,000	....
1st M., $1,500,000 ($1,000).c*	1899	5 A-O	100,000	Oct.2,1949
	Int. at Colonial Trust Co., Trustee.			

OFFICERS—President, Henry G. Pert; Treasurer, W. A. Bunker.

KANSAS CITY & ST. JOSEPH ELECT. RR.—

ORGANIZATION—Incorporated in Missouri on Dec 14, 1900, for 999 years, to construct an electric railway for passengers and freight. The main line will cross the Missouri River at Kansas City, running thence northwest to Platte City, Dearborn and St. Joseph, with 50 miles of track. Will be built entirely on private right of way, except through towns and public highways. In June, 1901, active construction work was going on, and road is expected to be completed early in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $800,000 ($100).	....	.....	See text.	.....
Pref. stock, $700,000 ($100), 7% cum.	....	.....	See text.	.....
1st M., $1,500,000 ($500-$100) gold	1901	5g. A&O	[See text.	April, 1931
	Int. at International Tr. Co., Boston, and at U. S. Trust Co., Kansas City, trustees.			

Stock and Bonds—The stock and bonds are being issued from time to time as required, and whole amounts will be outstanding upon completion of road, on or before Jan. 1, 1902.

OFFICERS—President, P. A. Gibson, Erie, Pa.; Vice Pres., Chas. E Gibson, Kansas City; Sec. and Treas., R. P. McGeehan, Parkville, Mo. Main office, N. Y. Life Ins. Bldg., Kansas City, Mo.—V. 72, p. 936.

METROPOLITAN STREET RAILWAY—Cable and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20·58 miles) and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925. V. 60, p. 1105; V. 67, p. 634. In July, 1899, was granted franchises for various new lines, the company agreeing to pay the city 2 per cent of the cash fares collected from business originating on these lines. The Central Electric Railway (of 16 miles track), Kansas City, is also controlled, the entire capital stock ($2,500,000) being owned.

In 1901 absorbed by purchase of the entire capital stock the East Side Electric Ry.; this company has no indebtedness, but will probably be bonded for the amount of purchase price when road is formally turned over.—V. 72, p. 775.

In October, 1898, P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and in June, 1899, elected their own board of directors.

The 10-year notes issued in 1901 were taken by Blair & Co. and proceeds will provide means for carrying on the work of improvements and extensions. V. 71, p. 1311.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)	.....	Q.—F.	$5,586,800	May1,'01,1¼%
Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.c	1886	5 g J-J	756,000	July 1, 1916
	Int. payable at Central Trust Co., N. Y.			
General mort. ($1,000,000) gold.c	1889	5 g M-S	1,000,000	Sept. 1, 1909
	Int. payable at New England Co., Boston.			
Cent. Elec. Ry. 1st mort., $2,500,000 guar. ($1,000) gold.c*	1899	5 g M-N	2,000,000	May 1, 1914
	Int. at Colonial Trust Co., N. Y., trustee.			
	Bonds may be called at 105 on any interest day on 30 days' notice.			
Bonds assumed in consolidation of 1895—				
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & l., ext in 1901.	1887	5g. A-O	$1,050,000	Apr. 1, 1911
	Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.			
Summit Street M., old 6s ext. in 1897 and again in 1901	1887	5 A-O	$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold.c	1888	5 g. J-J 10	1,200,000	July 10, 1908
	Trustee, Central Trust Co.			
Metropolitan St. Ry. con. mortgage, $8,500,000, gold.c*	1895	5g. M-N	4,191,000	May 1, 1910
	Not subject to call before maturity.			
	Int. at Old Colony Trust, trustee, Boston.			
Met. St Ry. 10 year g. notes ($500, $1,000), conv. into stock after Jan. 1, 1903.	1901	5 g. J-J	2,800,000	Jan. 2, 1911
	May be called any interest day.			
	Int. at Blair & Co., New York.			
Kansas City Elevated Ry. 1st M. pref. ($500,000) gold ($1,000).c*	1892	6 g J-J	$500,000	July 1, 1922
1st M. com. ($2,000,000) gold ($1,000)	1892	4	2,000,000	July 1, 1922
	Interest at Manhattan Trust Co., New York City, J-J.			
Park Connec. Ry., p. & l. gu.	.....	6	30,000	.....

Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c.

Bonds—Of the new consolidated mortgage for $8,500,000 enough are reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,356,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Interest upon *Kansas City Elevated Ry.* 1st M. preference 6s is guaranteed, principal and interest by endorsement, and upon 1st M. common 5s 2 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter.

ROAD—The total mileage, after counting double track as twice single, is as follows:

	Miles.		Miles.
Main line (trolley and cable)	124	Roads owned.	
		Kan. C. Elevated Ry. (trolley)	20
		Central Electric Ry	16
		Total (single)	160

Change of Motive Power.—In 1898 the Fifth Street cable line was converted into a trolley road, and many of the other cable lines have also since been converted into trolley, including in 1900 the Westport and the Eighteenth Street cable lines.—V. 67, p. 736. In a newspaper interview in Dec., 1900, President Holmes stated that the cable lines represented an investment of more than eleven million dollars, but that cable traction would be entirely abandoned.

ANNUAL REPORT.—Fiscal year ends May 31. Gross for 1899-1900 (including other income) reported $2 353,267. The company now does not make reports. For previous years results have been:

Year ending May 31.	1898-9.	1897-8.
Gross passenger receipts	$2,070,228	$1,922,818
Operating expenses	1,139,604	1,034,145
Net income from passengers	$930,624	$888,673
Other income	25,235	27,010
Total net income	$955,859	$915,683
Interest and taxes	586,709	573,380
Net income	$369,150	$341,803
Dividends paid	(3½%) 195,538	(2%) 111,738
	$173,612	$230,065
Assets written off	114,827	179,282
Balance surplus for year	$58,785	$50,784

OFFICERS—Chairman of Board, P. A. Valentine; President, W. H. Holmes; Vice-President, L. E. James; Sec. and Treasurer, W. E. Kirkpatrick; Auditor and Assistant Secretary, J. A. Harder; General Manager, C. F. Holmes.—V. 65, p. 112, 1115; V. 67, p. 479, 634, 736; V. 68, p. 1226; V. 69, p. 26, 540; V. 70, p. 176, 178; V. 71, p. 1220, 1270, 1311.

KEOKUK, IA.

POPULATION 1900 WAS 14,641; IN 1890 WAS 14,101.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK AND BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	$400,000	....
1st mtge., $250,000 ($500), gold	1900	5 g. J-J	215,000	July 1, 1925
	Int. at Royal Trust Co., Chicago, Trustee.			

BONDS.—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and interest after 1905. The $35,000 unissued bonds are reserved for betterments and extensions.

EARNINGS—Of the old company before reorganization:

Year.	Gross.	Net.	Year.	Gross.	Net.
1900-01	.....	$27,847	1898-99	$53,551	$25,906
1899-00	$50,912	26,646	1897-98	46,416	19,282

ROAD.—Owns and operates 7 miles of track and has contract with city for supplying 146 arc street lights at $60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—President, John E. Craig; Vice-President, J. C. Harbinger; Treasurer, Ed. F. Bronnell; Secretary, H. E. Amler; Manager, J. B. Wallace; Supt., Weare Parsons.—V. 69, p. 1148; V. 71, p. 182.

KEYPORT, N. J.

POPULATION 1900 WAS 3 413; IN 1890 WAS 3,411.

KEYPORT & MATAWAN STREET RR.—

The parties controlling this company also own the Middlesex & Monmouth Electric Light, Heat & Power Co., but the corporations are entirely separate and distinct, and one does not control the other.

Capital stock authorized $50,000; issued $30,000. Length of road about 3 miles. Operated at present by horses. Arrangements are being made to operate by trolley and extend the road about 12 miles. The company has issued no bonds.

OFFICERS.—President, John Karr; Secretary and Treasurer, Frank Bell, 120 Broadway, New York.

KILLINGLY, CONN.

POPULATION 1900 WAS 6,835; IN 1890 WAS 7,027; AND IN 1880 WAS 6,929.

PEOPLE'S TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in 1899 as a successor to the Putnam & Thompson Street Ry. By special act of the Connecticut Legislature has a charter allowing it to own and operate street railways for the transportation of passengers and property and to acquire and develop water power; also to own and operate other companies. Franchise perpetual.

The controlling interests in the People's Tramway also own the Webster & Worcester, forming together a line from Danielson, Conn., to Worcester, Mass. V. 72, p. 137.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400 000	.....
1st mtge. S. F. gold. ($1,000) $600 000.	1899	5 g. J-J	600,000	Oct. 2, 1929
	Int. at Colonial Trust Co., N. Y., trustee.			

Bonds.—Redeemable by number at 115 and interest after 1904.

Sinking Fund.—Beginning 1904 $11 50 per bond is set aside to buy bonds up to a 4½ per cent basis.

EARNINGS—For three months ending Sept. 30, 1900: Gross, $22,814; net before deducting taxes, $13,735.

ROAD.—Owns and operates 28 miles of road connecting Killingly with Danielson, Dayville, Putnam, Thompson, Grosvenordale and North Grosvenordale. The large hydraulic power plant of 3,000 H. P. was completed in March, 1901, but the dam shortly afterwards broke down, compelling the company to use its auxiliary steam engines while repairs are being made.

OFFICERS.—President, F. A. Jacobs, Danielson, Conn.; Sec'y and Treas., H. Hobart Porter, Jr., 31 Nassau St., New York; Gen. Manager E. N. Sanderson, Putnam, Conn. V. 70, p. 76; V. 72, p. 137, 581.

KINGSTON, N. Y,

POPULATION 1900 WAS 24,535; IN 1890 WAS 21,261; AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road.

ORGANIZATION—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895. Control of Kingston City RR. has been acquired by the parties owning the road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	....	$175,000	.....
1st mortgage, gold	1896	5g. M-N	175,000	May 1, 1926
2d M. incomes, gold	1896	5g. M-N	75,000	May 1, 1946
Manhattan Trust Co., N. Y., trustee of both mortgages.				

ROAD—Operates 6 miles of track laid with 80-lb. girder rails.

EARNINGS—For year ending June 30, 1900, gross, $37,288; net, $7,469; surplus, $1,834; taxes, $900.

OFFICERS—President, Charles M. Preston; Vice-Pres., Geo. Hutton; Sec.-Treas. & Gen Man., Abraham Hasbrouck.—V. 59, p. 1058, 1064; V. 72, p. 183.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879. In Jan., 1901, was acquired by the New York syndicate owning the Colonial City Traction and new officers elected as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, $150,000, $100	....	.....	$150,000	See text.
1st M., $500 each	1879	7 J-J	15,000	June 12, 1909
Consols, $150,000, $1,000	1893	5 M-S	135,000	March 1, 1923
Not sub. to call bef'e mat.	Interest at Farmers' Loan & Trust Co., N. Y.			
Debentures	1900	5 J-D	10,000	June 1, 1905
Bond and mortgage	....	6quar.	6,000	On demand.

Dividends in 1897-98, 6, p. c.; in 1898-99, 6 p. c.; 1899-1900, 6 p. c.

Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 3·6 miles of track in City of Kingston. Rails 70 lb.

LATEST EARNINGS—Oct. 1 to Dec. 31, 1900, gross, $14,268; net, $3,930; in 1899, gross, $13,549; net, $2,863.

For years ending June 30:

	1900.	1899.		1900.	1899
Av'ge miles op.	3·6	3·6	Taxes	$1,944	$2,392
Gross earnings	$66,667	$67,540	Dividends	9.000	9,000
Net	23,968	25,013	Park expenses	4,326	4,628
Interest paid	8,600	8,680	Bal., sur. for year	98	333

OFFICERS—President, Charles M. Preston; Secretary and Treasurer, J. A. Kenney.—V. 72, p. 184.

KNOXVILLE, TENN.

POPULATION 1900 WAS 32,637; IN 1890 WAS 22,535; AND IN 1880 WAS 9,693.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, $750,000	100	....	$750,000	.....
1st M. of '98, $850,000, gold, tax free	$1,000	5g. A&O	850,000	Apr. 1,'38
	Int. at trustee, Balt. Tr. & Gu. Co., Balt.			

Bonds will have sinking fund of $10 000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

EARNINGS—No late report of earnings. For nine months ending Dec. 31, 1898, gross, $139,736; net, $72,899; charges, $37,130; balance, $35,769.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary, C. H. Harvey; Treasurer, W. S. Shields.—V. 66, p. 709.

KOKOMO, IND.

POPULATION 1900 WAS 10,609; IN 1890 WAS 8,261, AND IN 1880 WAS 4,042.

KOKOMO RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Successor to the Kokomo City St. Ry. and the Citizens' Light & Power Co., which were purchased in 1899 at receiver's sale and consolidated under the above title.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $80,000 ($100)	.....	.....	.....	$80,000	Feb.,'01, 2 p.c.
1st Mtge., $100,000 ($1,000), g. c*	.....	1899	5g. J-J	80.000	Jan. 1, 1919
No sink fund and cannot be called.	Int. at Union Tr. Co., Detroit, Trustee.				

ROAD—Operates 4 2-10 miles of track in Kokomo.

DIVIDEND—First dividend paid Feb., 1901, 2 p. c.

OFFICERS—President, Fremont Woodruff, Detroit; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary and Treasurer, William P. Stevens, Detroit.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

POPULATION 1900 WAS 8,042; IN 1890 WAS 6,143, AND IN 1880 WAS 3,790.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894.

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Stock, $100,000 (par $50)	.....	.....	$100,000	4%, '94-95
Bonds authorized, $91,000	1899	5 M-N	91,000	May 1, 1919
	Int. at Am. Loan & Tr. Co., Boston.			

DIVIDENDS—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.

ROAD—Owns 9 miles of track. In 1899 the road was extended to Weirs, 4 miles, and the entire system equipped with electricity.

EARNINGS—For years ending Dec. 31:

	1900.	1899.		1900.	1899.
Gross	$26,027	$21,424	Interest	4,394	$2,227
Net	2,843	3,206	Bal. for year	def 1,551	sur. 979

OFFICERS—Pres., H. L. Pierce; Treas. and Sec., Edmund Little.

LA CROSSE, WIS.

POPULATION 1900 WAS 28,895; IN 1890 WAS 25,090, AND IN 1880 WAS 14,505.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc
Stock ($200,000), par $100	.....	See below.	$200,000 f. p.	In 1900, 5 p. c.
1st mort., $175,000, gold, $1,000	1893	6g. J-J	132,000	Jan. 1, 1918
		Subject to call Jan. 1, 1903.		

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1898, 7 per cent; 1899, 7 per cent; 1900, 5 per cent.

ROAD—Owns 11·91 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LAFAYETTE, IND.

POPULATION 1900 WAS 18,116; IN 1890 WAS 16,243, AND IN 1880 WAS 14,860.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), per $50	.....	.....	$260,050	.....
do preferred	.....	.....	40,000	.....
1st mort. ($1,000 each), $225,000 c*	1893	6, J & D	225,000	June 1, 1913
	Int. at Real Estate Tr. Co., Phila., trustee.			

Owns 17½ miles standard gauge road.

OFFICERS—Pres., Warren G. Griffith, Philadelphia; Sec. and Treas., J. T. Henderson, Lafayette.

LANCASTER, PA.

POPULATION IN 1900 WAS 41,459; IN 1890 WAS 32,011, AND IN 1880 WAS 25,769.

LANCASTER CO. RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased all the stocks of the Conestoga Traction, the Lancaster Gas Light & Fuel Co., the Lancaster St. Ry Co. and the Edison Electric Light & Illum. Co., which stocks are placed under the new mortgage of 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. ($50), $1,000,000	.....	.....	(1)	.....
Stock, pref. ($50), 1,000,000	.....	.....	(1)	.....
Mort., $1,000,000 g., $500, $1,000	1901	5 g. J-J	(1)	July 1, 1951
	Interest at Lancaster Tr. Co., trustee.			

Securities of lines controlled.

Conestoga Tract., 1st mort.	1900	4 J-J	1,077 500	Jan. 1, 1950
Lancaster City RR., 1st M. g. c* ($100 and $500)	1890	5g. A-O	160.000	Apr. 1, 1920
	Trustee, Atlantic Trust Co., New York.			
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000 c*	1891	5 M-N	225.000	May 1, 1921
	Trustee, Atlantic Trust Co., New York.			
Lancaster & Columbia stock	....	....	37,500	In '99-00, 30%
1st mortgage	1893	5 A-O	225,000	Apr. 1, 1923
Edison Elect. Illum. Co. mort.		6	26,000	Apr. 1, 1909
Do do mort.		5	25,000	July 1, 1922
Do do mort.		5	249,000	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.		6	72 000	Dec. 1, 1911
Do do mort.		5	228.000	Jan. 1, 1925

ROAD—On June 1, 1901, owned and operated 36·48 miles of road, leased 28·78 miles, a total of 65·26 miles, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Latitz, 10·10 miles; Columbia & Ironville, 3·59 miles; Columbia & Donegal, 5·67 miles; Lancaster Mechanicsburg & New Holland, 19·62 miles; Lancaster & Millersville Ry., 3·57 miles, which, together with the Lancaster Willow Street Lampeter & Strasburg Ry. of 10 miles and the Lancaster & Manheim Ry. of 8 miles, both under construction and to be leased, make 83·26 miles. A new road to be called the Lancaster & Mt. Joy Ry. of 10 miles is projected and will also be leased.

EARNINGS—Of the Conestoga Traction for year ending Nov. 30, 1900, gross, $241,000; net, $121,000. In 1899 the Pennsylvania Traction earned, gross, $224,109; net, $101,350.

OFFICERS—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 66, p. 83; V. 67, p. 1208; V. 69, p. 131, 1063; V. 70, p. 175; V. 72, p. 211, 581.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Extends from Lancaster to New Holland, 19·62 miles; completed in Jan., 1901. Is leased to Conestoga Traction. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

LANSING, MICH.

POPULATION 1900 WAS 16,485; IN 1890 WAS 13,102, AND IN 1880 WAS 8,319.

LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

Interest was in default, but subsequently paid.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st M., $100,000, gold.	1896	5 g. J&J.	100,000	Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.

LANSING DEXTER & ANN ARBOR ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898. To extend through the places named, about 60 miles, connecting with the Detroit Ypsilanti & Ann Arbor RR., making a complete electric line from Detroit to Lansing of over 80 miles. Stock, $250,000. In June, 1901, bonds not yet floated and no road built. President, C. A. Mapes, Lansing, Mich.

LEAVENWORTH, KAN.

POPULATION 1900 WAS 20,735; IN 1890 WAS 19,768, AND IN 1880 WAS 16,546.

KANSAS CITY-LEAVENWORTH—Trolley.

Acquired by contract in 1899 the property of the Leavenworth & Lansing Railway and of the Kensington Railway, and built a line between Kansas City and Leavenworth (21 miles), which was out in operation Jan., 1900. Same parties have also acquired a controlling interest in the Leavenworth Electric, but no consolidation with that road. Capital stock is $3,000,000. There will be issued on all the lines, exclusive of the Leavenworth Electric Road, $600,000 6 per cent bonds; the $45,000 bonds of the Leavenworth & Lansing Ry., also the $50,000 bonds on the Kensington line, will be retired. In June, 1901, construction work was still going on; the company is seeking a franchise through Kansas City, Kan., and into Kansas City, Mo., Pending completion road is still in the hands of the Cleveland Contracting Co., who are constructing the road.

OFFICERS—Pres., D. H. Kimberly, of Cleveland; Treas., C. O. Evarts, of Cleveland; Gen'l. M'g'r, Herbert W. Wolcott, Wolcott, Kan.—V. 70, p. 125.

LEAVENWORTH ELECTRIC RR.—A trolley road.

ORGANIZATION—Chartered in 1894. Has a perpetual franchise. Controlled by the parties owning the Kansas City & Leavenworth.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $300,000, par $100	.....	.....	.....	$250,000 f. p.	.....
1st mort. for $300,000 gold, no option	13½	1894	6g. A-O	250,000	1924
	c.	Int'st at Atlantic Trust Co., trustee, N. Y. City			

ROAD, ETC.—Owns in fee 14½ miles of trolley track, of which 8½ miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and 2 miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery.

LEBANON, PA.

LEBANON & ANNVILLE ST. RY.—For statement see "United Power & Transportation," under Philadelphia.

LEOMINSTER, MASS.

LEOMINSTER & CLINTON STREET RAILWAY—See Worcester Consolidated St. Ry.

LEWISTON, ME.

POPULATION 1900 WAS 23,761; IN 1890 WAS 21,701, AND IN 1880 WAS 19,083.

LEWISTON BRUNSWICK & BATH ST. RY.

—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to $85,000 first mortgage bonds; also has leased the Bath Street Ry., 4½ miles, for 999 years, from July 1, 1898, at 4 p. c. on $100,000 stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000; par, $100....	.....	.....	$500,000	.....
1st mort., $1,000,000, gold....	1898	5g.M-S	778,000	Mar.,1918
Underlying securities—				
Bath Street Ry.—				
Stk. au. $300,000, par $100..	.....	4 J-J	$100,000	Div., 4%
1st mort., $300,000, gold... $1,000.....c*	1893	5g. J-J	70,000	July 1, 1913
	Subject to call after July 1, 1898.			
Lewiston & Auburn RR. 1st M.	1891	5 J-D	85,000	June 1, 1911

Of the $1,000,000 new 5 per cent bonds of 1898 $155,000 are held in trust to retire the underlying bonds, $67,000 to purchase Bath Street Ry. stock and $778,000 were delivered for corporate purposes.

ROAD—Comprises 67 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

EARNINGS—Year ending June 30, 1900 (54½ miles), gross, $222,364; net, $54,774. In 1899 (54½ miles), gross, $213,278; net, $105,181.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas. and Gen Mgr., M. I. Masson, Brunswick, Me. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1900 WAS 26,369; IN 1890 WAS 21,567; AND IN 1880 WAS 16,656.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. Combination arranged by a syndicate represented by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore.

STOCK & BONDS—The new company filed amended articles of incorporation in July, 1899, increasing the stock from $1,000,000 to $1,500,000. Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., $1,500,000 ($100)		.....	.....	$800,000	.....
Pas'ger & Belt. 1st M. $200,000, ($1,000)	13	1891	6 g. A-O	138,000	Apr. 1, 1916
	Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.				
New M., $1,500,000, g. ($1,000) $1,000 c*	..	1899	5 g. J-D	$737,000	June 1, 1949
	Continental Trust Co., Baltimore, trustee.				

ROAD—Operates 14 miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS—For 12 months to Dec. 31, 1900: Gross, $222,030; net, $83,144; interest and taxes, $52,376; surplus, $30,768.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-President, George W. Darnall; Treasurer, R. P. Stoll; Sec., T. D. Murray; Gen. Man., E. C. Hathaway.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743.

LIMA, N. Y.

POPULATION 1900 WAS 949; IN 1890 WAS 1,003, AND IN 1880 WAS 1,878.

LIMA-HONEOYE ELECTRIC LIGHT & RR.

—A trolley road.

Owns a 4½-mile road over private right of way between the villages of Lima and Honeoye Falls. Also operates an electric-light plant, which supplies light to the villages of Lima and Honeoye. In Jan., 1899, C. B. Hill of Buffalo was appointed receiver and road has been sold in foreclosure. On Feb. 1, 1901, property was in process of reorganization, but details not quite settled.

LIMA, OHIO.

POPULATION 1900 WAS 21,723; IN 1890 WAS 15,981; AND IN 1880 WAS 7,567.

LIMA ELECTRIC RAILWAY & LIGHT—A

trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Railway franchises run until 1917 to 1922. Lighting franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 (par $100).	.....	.....	$500,000	.....
Lima By. 1st mort., $200,000, gold, ($500).....c*	1896	5 g. J-D	200,000	Dec. 1, 1916
	Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elect. Lt. & Pow. g. 1st M., $85,000 ($1,000) c*	1900	5 g. J-D	85,000	June 1, 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
L. Elect. Ry. & Lt. gold..c*	1900	5 g. J-J	215,000	July 1, 1916
1st con. M. $500,000 ($500)	Int. at Cleve. Tr. Co., Cleve., Trustee.			

BONDS—Of the new con. mortgage gold 5s $285,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice.

ROAD—Owns and operates 11½ miles of track.

REPORT—Lima Ry. earnings for year ending Oct. 31, 1899, gross, $47,285; net, $17,746. Electric Light Co. earnings for calendar year gross, $54,520; net, $15,716. Total of two years, $101,805; net, $33,462. Earnings for 1900 not reported because of difficulty of separating construction outlays from expenses.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. St. C. Denny; Secretary and Treasurer, H. P. Bissell, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342.

LINCOLN, NEB.

POPULATION 1900 WAS 40,169; IN 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry., foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par $100...	.....	.....	$365,000	.....
Preferred cumulative..	.....	5 p. c.	700,000	.....
1st mort. gold, $1,000; $250,000 auth....c*	1899	5 g. J-J	250,000	Jan. 1, 1920
	Int. at N. Y. Security & Trust Co., Trustee.			

EARNINGS—Calendar year:	1900.	1899.	1898.
Gross earnings.....	$163,634	$132,996	$114,412
Operating exp. and reconstruc..	127,388	147,931	93,887
Net.....	sur. $36,246	def. $14,935	$18,525

ROAD—Owns about 40 miles of track.

OFFICERS—(Jan., 1901): President, M. L. Scudder; Vice-President, Wm. Belcher; Sec'y and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V. 66, p. 82, 134, 336; V. 72, p. 1136.

LITTLE ROCK, ARK.

POPULATION 1900 WAS 38,307; IN 1890 WAS 25,874; AND IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated 1895; controls all street railways in city. In June, 1900, local parties, headed by Ex-Mayor Jas. A. Woodson, elected new officers as below.—V. 70, p. 945, 1095.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000; par $100.	.....	.....	$500,000	.....
1st mort. bonds, $350,000, g. (see text), $1,000 each..c*	1895	6 g. J-D	300,000	June 1, 1915
	Interest at St. Louis Trust Co., trustee.			
2d M., $300,000, g. ($1,000) red. after 5 years at 104	1895	6 g. J-D	300,000	June 1, 1915
	Old Colony Trust, Boston, trustee.			

Firsts, Nos. 1 to 300, redeemable *after* 10 years from their date at par, but redeemable *before* 10 years at 102; balance are 20-year straight. ROAD—Operates 20 miles of track.

OFFICERS—President and General Manager, James A. Woodson; Vice-Prest., Oscar Davis; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.—V. 60, p. 1009; V. 70, p. 945, 1095; V. 71, p. 342.

LOCK HAVEN, PA.

POPULATION 1900 WAS 7,210; IN 1890 WAS 7,358; AND IN 1880 WAS 5,845.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, which was sold at foreclosure in March, 1899.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	....	.....	$200,000	.....
1st mtge., $100,000.. gold, $500.....c*	1900	5 g. M-N	100,000	May 1, 1930
	Int. at Provident Life & Tr. Co., Phila., trust.			

ROAD—Owns and operates 6 miles of track.

OFFICERS—President, William B. Given; Secretary and Treasurer, H. W. Darrow, both of Columbia, and Supt., Frank Andes of Lock Haven.—V. 70, p. 633, 947.

LOGANSPORT, IND.

POPULATION 1900 WAS 16,204; IN 1890 WAS 13,328, AND IN 1880 WAS 11,198.

LOGANSPORT ROCHESTER & NORTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in July, 1899, to build an electric road from Logansport, Ind., in a northeasterly direction, through the towns of Mentone, Warsaw, Wawasee, Albion, Brimfield to Kendallville, a total distance of 101 miles, with branch lines of 20 miles additional. Charter contains provisions for the carrying of freight in bulk for steam roads.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000.....	....	.....	$1,000,000	.....
1st M. gold (1,000). $4,000,000 c*.....	1900	5 g. M-N	4,000,000	May 1, 1950
	Int. at Mercantile Trust Co., N. Y., Trustee.			

ROAD.—Construction under way and road to be finished by November, 1901; 70-lb. steel rails; standard gauge.

OFFICERS.—President, J. T. McNary, Logansport; 1st Vice-Prest., H. I. Park, Kendallville; 2nd Vice-Prest., Dr. J. B. Shultz, Logansport; Secretary, G. W. Holman, Rochester; Treasurer, B. F. Keesling, Logansport.—V. 70, p. 945, 996.

LONG BRANCH, N. J.

POPULATION 1900 WAS 8,872; IN 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500) and owns all of the stock of the West End & Long Branch RR. and of the Asbury Park & Sea Girt RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mort., gold, $1,000,000.....	1895	5 g. M-N	*1,000,000	May 1, 1945
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			
Gen. mort., $500,000..	1896	5 J-J	500,000	1946
	Interest at Knickerbocker Trust, N. Y.			
Atl. Coast Elec. Light 1st M.	5 J-D		237,000	June 1, 1945
	Interest at State Trust Co., N. Y.			

"Other debts" (Dec. 31, 1900), $273,517.

* *Bonds*—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1898, leased and began operating its cars over the Asbury Park & Sea Girt tracks to Belmar, 2½ miles total 26½ miles.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

EARNINGS—Year end'g Sept. 30.—	Gross. 1900.	1899.	1898.
Railroad	$212,111	$204,568	$167,784
Lighting	63,059	58,970	54,912
Pleasure Bay	55,358	53,887	53,800
Total	$330,528	$317,425	$276,496
Operating expenses	191,610	184,035	150,876
Net	$138,918	$133,390	$125,620

OFFICERS—President, William E. Benjamin, 32 Broadway, N. Y.; Treasurer, A. C. Twining, New York City; Superintendent, S. F. Hazelrigg.—V. 65, p. 867.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—This company, incorporated April, 1, 1901, is a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry., which was purchased for the bondholders on Feb. 11, 1901, by Lindley M. Garrison of Jersey City for $250,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50).....	....	....	$400,000	.....
1st mort., $500,000 ($100 and $1,000) gold . c*	1901	4 g. J-J Int. at Hamilton Tr. Co., B'klyn, trustee.	400,000	Apr. 1, 1951

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

OFFICERS.—Pres't, William F. Hogan, Brooklyn; Sec and Treas., Lindley M. Garrison, Jersey City; Supt., William J. Ginnavan. General offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129; AND IN 1870 WAS 3,867.

NEW YORK & NORTH SHORE RY.—The statement of this company will be found under Brooklyn.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229.

The Electric Illuminating & Power Company was formerly owned and operated, but in July, 1899, control was transferred to the Electric Co. of America. The earnings are kept separate from the street railway. To June 30, 1897, the N. Y. & Q. C. RR. Co. had invested $565,000 in the El. Ill. & Power Co., this amount being included in the $1,078,750 of loans and bills payable then outstanding, but since paid off.

The parties owning the New York & Queens County also own the New York & North Shore, which connects with the Queens County at Flushing, forming a line to Far Rockaway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,221,100	.....
Flush. & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec., 1924
Steinway Ry. 1st M., gold $1,000 ..... c*	1892	6g. J - J Int. at State Trust Co., trustee, N. Y. City.	1,500,000	July 1, 1922
N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O Mercantile Tr. Co., N. Y., Trustee.	1,300,000	1946

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a readjustment was made, under which the holders surrendered $1,200,000, and interest was reduced to 4 per cent.—V. 69, p. 906.

ROAD—The system embraces 65·22 miles of trolley track, including main line, 34·17 miles; second track, 27·56; sidings, 3·48. Rails 77 to 93 lbs. standard gauge; operates 103 closed and open motor cars and 21 freight cars, snow plows, &c.

LATEST EARNINGS.—9 months ending March 31, 1901:

9 months.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Surplus.
1900-1.....	$346,209	$147,114	$3,969	$130,350	$20,733
1899-0.....	328,554	139,367	4,109	98,220	45,256

REPORT for fiscal year ending June 30:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Balance.
1899-0.....	$462,844	$212,339	$5,603	142,729	sr.$75,213
1898-9.....	422,543	179,621	24,684	277,116	df.72,811
1897-8.....	408,949	157,672	28,807	254,844	df.152,190

OFFICERS—President, W. H. Shelmerdine, 421 Chestnut St., Philadelphia; Vice-Prest. & Gen. Mgr., J. R. Beetem; Secy. and Treas., I. M. Tritt, 7 & 9 Borden Ave., Long Island City.—V. 67, p. 29, 735, 737; V. 68, p. 130; V. 69, p. 130, 743, 852, 905, 906, 955; V. 70, p. 125, 176; V. 71, p. 339; V. 72, p. 283, 339, 873.

LORAIN, O.

POPULATION 1900 WAS 16,028; IN 1890 WAS 4,863; AND IN 1880 WAS 1,595.

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY—A trolley road.

Tom L. Johnson controls road. Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $750,000....	$100	.....	.....	$750,000	.....
1st M., $200,000...	1,000	1894	6 J-J Int. Guar. Tr. Co., Cleveland, Trustee.	200,000	Jan. 1, 1915
Cons. M., $750,000, gold $1,000.....c*	1,000	1899	5g M-N Int. at Guaranty Trust Co., N. Y., trustee.	350,000	Nov. 1, 1949

Bonds—On the con. mortgage for $750,000, $200,000 is held to take up first 6s and $200,000 to be issued for improvements and extensions only.

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85 lb. girder.

EARNINGS—For the past 5 years have been:

	1900.	1899.	1898.	1897.	1896.
Gross.....	$92,482	$98,429	$64,455	$48,553	$54,621
Net (after taxes).....	38,253	51,833	33,579	22,840	12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

LOS ANGELES, CAL.

POPULATION 1900, 102,479; IN 1890 WAS 50,395; AND IN 1880 WAS 11,183.

LOS ANGELES RAILWAY—

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 68, p. 85.

In 1899 acquired control of the Los Angeles & Pasadena Electric Railway, receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt. Lowe was also acquired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O Int'st at Co's Office, San Francisco, Cal.	4,234,000	Oct. 1, 1938

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1900, gross, $863,092; net, $319,757; 1899, gross, $757,400; net, $248,502. Year 1898, gross, $756,208; net, $266,613.

ROAD—About 98 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Manager, C. W. Smith, Los Angeles.

INDEX—V. 67, p. 634, 789; V. 68, p. 85, 673; V. 70, p. 1149, 1150.

(1) LOS ANGELES & PASADENA ELECTRIC RY.—A trolley road

ORGANIZATION—Road extends Los Angeles to Pasadena and Pasadena to Altadena, embracing all local lines in Pasadena. Acquired in 1900 the Pacific Electric (2½ miles), connecting with the Arcade depot. All the stock of the Los Angeles & Pasadena Electric is owned by the Los Angeles Ry., which has guaranteed the bonds below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock ($100 sh.), $1,000,000.	....	....	688,400	.....
Mort. gold guar. $1,000,000, $1,000, c*	1898	5 g., J. & J. Int. at Ill. Tr. & Sav. Bk., Chic., trustee, or Chase Nat. Bk., N. Y.	750,000	Jan. 1, 1928

Sink. fd. of $10,500 per year begins Dec. 1, 1903, and bonds may be called at 105 any coupon day after Jan. 1, 1908. Guaranty of Los Angeles Railway endorsed on bonds.

ROAD—Owns 33·76 miles of track.—V. 68, p. 85.

(2) PASADENA & MOUNT LOWE RAILWAY.—

A combination cable and electric railway known as the Mount Lowe road. Built by Prof. T. S. C. Lowe. Located on the mountains above Pasadena. Is successor to the Pasadena & Mount Wilson, sold at foreclosure in March, 1899. Operates about 9 miles from Altadena to Mt. Lowe Springs. In June, 1900, control passed to the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. jointly.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000.....	.....	.....	$600,000	.....
1st mort., $500,000, gold, $1,000.....c*	1900	4g. J.-D. Int. at Union Tr. Co., San Francisco, Trustee.	390,000	June 1, 1930

Bonds.—Of the $500,000 bonds, $110,000 are held in the treasury for improvements. The bonds are guaranteed, principal and interest, by the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. They can be called on any interest day after 10 years at 104 and accrued interest upon 4 weeks' notice, whole or any part.

SINKING FUND—Commencing 10 years from date of bond, $5,000 per annum for the first 5 years, $7,500 per annum second 5 years, $10,000 per annum for the next 5 years and $12,500 per annum for the remaining 5 years.

OFFICERS—President, H. E. Huntington; Secretary, J. T. Burke—V. 68, p. 673; V. 70, p. 1150.

LOS ANGELES PACIFIC RR.—An electric, steam and horse road.

ORGANIZATION—Organized in 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,000,000; par, $100	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold..	1898	5 J.c&D.r.o	1,000,000	1928
1st consol. mort.....	.....	5 A.&O.	100,000	1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS—President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.—V. 66, p. 1140.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
1st mort., $250,000, gold ($1,000).....	1895	6 g., M-N Union Trust Co., St. Louis, trustee.	250,000	May, 1915
1st consol. M., gold, $250,000 ($1,000).....	1898	5 g., J -D St. Louis Trust Co., St. Louis, trustee.	250,000	Dec. 1, 1938

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings
1900.....	$191,847	$136,238	$55,609
1899.....	163,191	125,296	38,053
1898.....	111,962	85,310	26,652

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. S. Hook.

TEMPLE STREET CABLE RY.—A cable road, but to be changed to electricity.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4¾ miles of track. Rails 38-lb. girder. In Jan., 1901, deed of foreclosure had been taken by J. A. Graves for the bondholders, who expect to obtain a new franchise, when reorganization will take place, and electricity used. Manager, E. T. Wright.

LOUISVILLE, KY.

POPULATION 1900 WAS 204,731; IN 1890 WAS 161,129, AND IN 1880 WAS 123,758.

LOUISVILLE RAILWAY—Trolley road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at $700,000.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Com. stock ($100 sh.)..	....	.... Q -Jan.	$3,500,000	July, 1901, 1%
Pref. stock 5 p. c. cum.	....	5 A.&O.	2,500,000	Apr., '01, 2½%
Louisv. City Ry. M...	1884	6 g. J.-J.	524,300	July 1, 1909
do do M., gold		Trustee, Louisville Trust Co., Louisville, Ky.	480,532	
Central Pass. Ry. M...	1882	6 M.-N.	64,000	Nov. 1, 1902
Central Pass. Ry. M.	1888	6 M.-N. Interest payable at First Nat. Bank, Louisville.	251,000	Nov. 1, 1908
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.).....c*	1890	5 g.J.-J. Interest payable by Seligman & Co., N. Y.	5,159,000	July 1, 1930
Louisville Ry. 2d M., $2,000,000 g.$1,000	1900	4½ g. M-S Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.	350,000	Mar. 1, 1940

Bonds.—Of the new 2d mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements; $350,000 has been issued, and the remaining $50,000 may be issued later. V. 70, p. 430, 480, 532. $200,000 were sold April, 1901, at 109·40.

Stock.—In June, 1897, $500,000 of common (leaving $3,500,000) was converted into preferred, making $2,500,000 preferred, on payment of $50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On *common*—In 1899, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1½ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.

ROAD—Owns 140 miles of track on 83 miles of street, of which (June, 1901, 137½ electric and 2½ animal power.) The last mule line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1900.	1899.	Year.	1900.	1899.
Gross earn.	$1,520,513	$1,436,838	Dividends	$265,000	$171,666
Net	582,342	482,255	Bal., surplus	3,252	2,089
Interest pd.	314,090	308,500			

OFFICERS—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 70, p. 430, 480, 532; V. 72, p. 776.

LYNCHBURG, VA.

POPULATION 1900 WAS 18,891; IN 1890 WAS 19,709; AND IN 1880 WAS 15,959.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont Street Ry. and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg; population served, 28,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	....	....	$750,000	.....
1st mortg., $1,000,000, ($1,000) gold....c*	1901	5 g. M-N	530,000	May 1, 1931
		Int. at Real Est. Trust Co., Phila., Trustee.		
Lynch. Gas Co 1st M.	....	6	220,000	1930

Bonds—Of the 1st mortgage bonds $220,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund becomes operative in 1911.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873.

MACON, GA.

POPULATION 1900 WAS 23,272; IN 1890 WAS 22,746; AND IN 1880 WAS 12,749.

MACON CONSOLIDATED STREET RR.—

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000	.....	.....	$500,000	.....
1st mortgage	1895	.....	See text.	.....
Ref. M., $350,000, gold, ($1,000 each), subj. to call aft. Mar. 1, 1904.c*	1899	5 g., M.-S.	350,000	Mar. 1, 1929
		Old Colony Trust Co., Boston, Trustee.		

BONDS—Of the refunding 5s, $345,000 were reserved to retire an equal amount of 1sts of 1895, and the remaining $5,000 were to be issued as soon as all the 1sts had been thus exchanged.

ROAD—Operates 20½ miles of trolley track, laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1900, gross, $100,379; net, $30,937; interest and taxes, $24,895; balance, surplus, $6,042.

OFFICERS—President, Phillip S. Saltonstall; Sec., D. K. Snow; Treas., S. Reed Anthony. Office, 53 State St., Boston, Mass.—V. 68, p. 872.

MACON ELECTRIC LIGHT & RAILWAY.—

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric St. Ry., changed in 1898. In May, 1898, purchased at foreclosure sale for $40,000 electric-light plant of Macon Gas Light & Water Co., and in May, 1900, completed new power house.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	.....	....	$100,000	.....
1st mort. $100,000, $500 gold....c*	1899	6 g. J-J	100,000	Jan. 1, 1929
		Int. at Bowling Green Tr. Co., N. Y., Trus.		

ROAD, &c.—Owns and operates 7 miles of track, with 9 motor and 5 trail cars, has 6,000 light alternators, 385 arc-light dynamos, 4 to 2 k. w. generators, 1,000 h. p. power plant.

OFFICERS—President, Gen. Manager and Purchasing Agent, T. J. Carling; Secretary and Treasurer, J. H. Hertz.—V. 66, p. 1089.

MADISON, WIS.

POPULATION IN 1900 WAS 19,164; IN 1890 WAS 13,429; AND IN 1880 WAS 10,324.

MADISON ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A reorganization in Feb., 1898, of the Madison City Railway foreclosed in December, 1897. In March, 1901, road was purchased by Mr. P. L. Spooner, of Madison, for a price said to be $200,000. New officers and directors will be elected.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $75,000	.....	.....	.....	$56,000	.....
1st M. $150,000 gold $500....c*	8½	1898	5 g F-A	140,000	Feb. 15, 1918
		Int. at Savings & Trust Co., Cleveland, Ohio.			

ROAD—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

EARNINGS—For fiscal year ending May 1, 1901: Gross, $63,648; net, $8,343; interest $7,000; balance, surplus, $1,343.

OFFICERS—General Manager, Geo. B. Shaw.—V. 72, p. 438.

MANCHESTER, N. H.

POPULATION 1900 WAS 56,987; IN 1890 WAS 44,126, AND IN 1880 WAS 32,630.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	....	$1,500,000	July '01, 3%
1st con. mtge., $2,000,000, gold ($1,000) ..... c*	1901	5 g. A-O	850,000	April 1, 1921
		Int. at Am. Loan & Tr. Co., Boston, trustee.		
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g A-O	250,000	Oct. 1, 1917
Man. St. Ry. 1st M., gold, $250,000, red. after Jan. 1, 1905	1895	5 g. J-J	250,000	Jan. 1, 1915
		Int. at Shoe & Leather Nat. Bank, Boston. Am. Loan & Trust Co., Boston, trustee.		

Bonds—Of the new 1st con. mtge. $150,000 are reserved to retire a like amount of bonds of the Union Electric Co. and $500,000 are reserved to retire above underlying bonds. The remaining $500,000 are available for future improvements and betterments.

ROAD—Owns 20½ miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T

DIVIDENDS—The first semi-annual dividend of 3 p. c. was paid on July 15, 1901.

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1899-00...	$172,004	$35,010	$18,000	(8%) $13,600	$3,320
1898-99...	162,149	35,516	17,300	(8) % 13,600	4,616
1897-98...	158,885	19,499	16,568	6,000	3,089
1896-97...	145,836	26,526	14,752	(9%) 11,417	sur. 359

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 2; V. 72, p. 391, 393, 1237.

MANISTEE, MICH.

POPULATION 1900 WAS 14,260; IN 1890 WAS 12,812; AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

Population served estimated at over 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$200,000	.....
1st mortgage, $200,000, g. c* ($500 each) red. after 1903 at 105	1898	6 g. J-J	150,000	Jan. 1, 1918
		Int. at Metropolitan Trust, New York, Trustee.		

BONDS—Mortgage provides that $4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.

ROAD—June, 1901, operated 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over $100,000 spent for improvements in 1899.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1900 WAS 17,640; IN 1890 WAS 13,473; AND IN 1880 WAS 9,859.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	$125,000	.....
1st mort., $125,000 ($100 and $500)	1891	6 A-O	125,000	Apr., 1911
		Int. at office, Rush Taggart, N. Y., Tr.		

ROAD—Owns 9 miles of track. In May, 1901, was building an extension of 10 miles to Shelby, O. President, S. N. Ford; Secretary, Reid Carpenter.

MARION, OHIO.

POPULATION 1900 WAS 11,862; IN 1890 WAS 8,327; AND IN 1880 WAS 3,899.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, $100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION 1900 WAS 13,609; IN 1890 WAS 13,805; AND IN 1880 WAS 10,127.

MARLBOROUGH STREET RY.—Trolley.

Control of this road and also of the Framingham Union Street Railway and the Framingham Southboro & Marlboro St. Ry. has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston, in the interests of the (V. 71, p. 491) Boston & Worcester Electric Street Railway, a projected road with a capital stock of $750,000 ($100 par), and an authorized issue of $650,000 1st mortgage 4½ per cent bonds. In Jan., 1901, it was reported that the full issue of bonds of the new road had been sold to E. H. Gay & Co., Boston. Construction is to begin in the spring of 1901. See V. 71, p. 602; V. 72, p. 183.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $80,000 (par $100).	.....	See text	$80,000	4% in 1895-6
1st mortgage sink. fund.. Sub. to call at 105 after 5 ys.	1894	6 J - J	80,000	July 2, 1914
		Interest at Intern'l Trust, trustee, Boston.		

Current liabilities Sept. 30, 1900, $65,972.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, 1897-8, 1898-9 and 1899-1900, none.

ROAD—Total track owned and leased, including sidings, 15·602 miles.

EARNINGS—	1899-00.	1898-9.		1899-00.	1898-9.
Gross earnings	$54,041	$53,567	Dividends	None.	None.
Net	15,830	5,577	Bal. for year	Sur. $6,484	def. 3
Int'st, taxes, etc.	9,346	5,580			

OFFICERS—President, Jas. F. Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 69, p. 955; V. 71, p. 491, 602.

MARSHALLTOWN, IA.

POPULATION 1900 WAS 11,544; IN 1890 WAS 8,914; AND IN 1880 WAS 6,240.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000) ($100)	.....	.....	$250,000 f. p.	.....
1st mortgage ($150,000) gold ($1,000)....c*	1893	6g. J-J	130,000	July 1, 1913
		Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.		

ROAD—Trolley track, 3½ m. President, C. D. Jones of Independence, Ia.; Secretary, S. B. Hovey of Independence, Ia.; Treasurer, and Superintendent, M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

POPULATION 1900 WAS 6,746; IN 1890 WAS 4,007; AND IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE RAILWAY CO.—ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17·8 miles. Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, $97,000. Handles all freight coming over Iowa Central Ry. between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MECHANICVILLE, N. Y.

POPULATION IN 1900 WAS 4,695; IN 1890 WAS 2,679; AND IN 1880 WAS 2,265.

STILLWATER & MECHANICVILLE.—A trolley road. Chartered Nov. 13, 1882. Owns 12·75 miles of road (13·22 miles of track) running from Stillwater to Mechanicville, and from Mechanicville to Waterford; the latter extension was opened August 14, 1898. Stock authorized, $250,000; issued, $195,000. Bonds: 1st mort. 20-year, dated April 1, 1893, 6 p. c. (A. & O.), $48,500, and consol. mort. 15-year, dated April 1, 1898, 6 p. c. (A. & O.), $2[illegible]0,000 authorized and $158,500 issued; enough reserved to take up 1sts; total bonds out $207,000.

EARNINGS—For year ending June 30:

	Gross.	Net	Other inc.	Int. & taxes.	Surplus.
1900	$52,444	$21,874	$11	$14,580	$7,305
1899	38,838	17,986	75	11,935	6,126

President, Jos. A. Powers, Lansingburgh, N. Y.; Sec. and Treas., A. W. Powers, Lansingburgh; Supt., John Mahoney, Stillwater, N. Y.

MEMPHIS, TENN.

POPULATION 1900 WAS 102,320; IN 1890 WAS 64,495, AND IN 1880 WAS 33,592.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock $500,000 ($100)	.....	.....	.....	$500,000	.....
Citz. St. RR. 1st M. ($1,000), gold..c*	40	1887	6 g. J-J	995,000	Jan. 1, 1916

Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.

ROAD—Operates 70 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.—V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1900 WAS 12,818; IN 1890 WAS 10,630, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in $110,000; par, $100. First mortgage 6s of 1893, $27,500; due $3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track.

EARNINGS—For year ending April 30, 1899:

Gross Street Railway	$18,030	Operating expenses	$25,195
Gross Electric Light	23,483	Interest, insur. and taxes.	4,246
Total net earnings			$12,072

DIVIDENDS—Twelve semi-annual dividends have been paid to June, 1901, the first six at 2 per cent and the last six at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson, Secretary, Treasurer & General Manager, E. Daniell.

MERIDEN, CONN.

POPULATION 1900 WAS 24,296; IN 1890 WAS 21,652.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000..	$100	.....	.....	$1,000,000	.....
Meriden Horse RR. 1st mortgage	1,000	1891	5 A-O	85,000	Oct. 1, 1911
Meriden Elect. RR. con.M.g., $500,000	.....	1894	5 g. J-J	$415,000	Jan. 1, 1924

Interest at Girard Life, etc., Co. of Philadelphia.

Interest at Girard Life, Philadelphia.

June 30, 1900, bills payable, $156,900.

ROAD—In Meriden, extending also to Wallingford, 18 miles in all.

EARNINGS—For years ending June 30: In 1900, gross, $121,939; net $44,220; interest and taxes, $32,365; balance, sur., $11,855. In 1899, gross, $112,123; net, $38,211; interest and taxes, $30,570; balance, sur., $7,641.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 794

MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road.

ORGANIZATION, ETC.—Operation commenced about July, 1898. Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce, and connects with the Connecticut Railway & Lighting Company's New Britain system at a point about 2 miles north of Southington and with Bristol & Plainville RR. at Lake Compounce.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. sto'k ($100)	.....	.....	$200,000	4% p. a.
M. g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903	1898	5 g J-J Optional at 110 and interest.	175,000	July 1, 1928

Int. at Col. Trust Co., N. Y.

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One per cent quarterly since April, 1899, up to and including April, 1901.

EARNINGS—For fiscal year ending June 30, 1900, gross, $39,055; net, $14,258; interest, $5,500; taxes, $1,300; dividends, $6,200; balance, surplus, $2,258.

President, E. N. Sanderson, 31 Nassau St., N. Y.; Sec. and Treas., John A. Hurley, Meriden, Conn.

MICHIGAN CITY, IND.

POPULATION 1900 WAS 14,850; IN 1890 WAS 10,776; AND IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1898, only partly paid. In 1901, receiver still in possession.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par $100).	.....	.....	$200,000	.....
Pref., non-cum., $100,000.	.....	.....	50,000	.....
1st M., $300,000, g. ($500) (In default, see above)c*	1893	6 g.F-A.	75,000	Feb. 1, 1923

Metropolitan Tr. Co., N.Y., trustee.

EARNINGS—Including electric-light plant, for calendar year, 1900, gross, was $21,010; in 1899 gross was $19,245; in 1898 gross was $17,223.

ROAD—Owns 2 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION 1900 WAS 9,589; IN 1890 WAS 9,013; AND IN 1880 WAS 6,826.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

ORGANIZATION—Organized on Jan. 12, 1884. In Jan., 1898, consolidated with the Portland St. Ry.

Stock, par $25 ($200,000), $135,000
1st M., $150,000, gold, 5 guar, J-D..... 150,000
(Dated 1894. Due 1915.)

EARNINGS—For year ending June 30, 1900, gross, $40,421; net, $11,211; interest and taxes, $9,548; bal., sur., $1,663.

ROAD—Owns 9·37 miles of tracks.

OFFICERS—President, E. W. Goss, Milford, Conn.; Vice-Pres't, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1900 WAS 14,522; IN 1890 WAS 11,977; AND IN 1880 WAS 8,494.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction. The property was bought subject to the two old mortgages enumerated below, but interest temporarily reduced to 4 per cent; capital stock after reorganization was reduced to $100,000.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $100,000 auth.	.....	.....	$100,000	.....
Old Co's. 1st mort. $200,000, gold, $1,000, s. f.....c*	1894	6g. J-J	200,000	Jan. 1, 1919
Middlet'n-Bloomb'g 1st M. gold ($1,000) $200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920

Reduced temporarily to 4 per cent.

Reduced temporarily to 4 per cent.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

YEARLY EARNINGS—Fiscal year ends June 30. For period from Nov. 9, 1899, to June 30, 1900: Gross, $23,288; net, $1,217; interest, $4,500; taxes, $522; deficit, $3,805.

	1897-8.	1896-7.		1897-8.	1896-7.
Gross earnings	$46,620	$46,584	Interest	$16,500	$16,500
Net earnings	5,912	2,188	Taxes	1,622	1,545
Total net	5,912	3,513	Balance	df. 12,210	df. 14,532

OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 802, 906.

MILFORD, MASS.

POPULATION 1900 WAS 11,376; IN 1890 WAS 8,780; AND IN 1880 WAS 9,310.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric railway in and connecting the towns named in the title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	.....	.....	$250,000	.....
1st mtge., gold $1,000. Cannot be called	1899	5g, A-O Principal and interest payable in Boston.	200,000	Oct. 1, 1919

ROAD.—Owns and operates 32½ miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city.

EARNINGS.—For year ending Sept. 30, 1900: Gross, $42,131; net, $20,018.

OFFICERS.—President, G. W. Wiggin, Franklin; Treasurer, E. K. Ray, Woonsocket; Secretary and Manager, W. H. Tyler, Milford.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. and December, 1897, was consolidated with it. In 1899 made arrangement with Milford Elec. Light & Power Co., by which steam power is furnished to that company. In July, 1900, the majority of the capital stock changed hands and a new board of officers and directors was elected, as below.

Stock (par $100) $253,500. First mortgage gold 5s, int. J-J. at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, $165,000.

ROAD—Owns 21½ miles of track.

EARNINGS—Years ending Sept. 30: In 1900, gross, $121,708; net, $40,710; interest, taxes, &c., $20,843; dividends, $17,640; surplus, $2,227. In 1899, gross, $94,448; net, $38,797; interest, taxes, &c., $16,479; div. (8%), $16,800; surplus, $5,518.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood, Boston; Gen. Mgr. and Treas., E. W Goss, Milford Mass.

MILLVILLE, N. J.

POPULATION 1900 WAS 10,583; IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit ($50,000) and operates in all 3·64 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175,000	.....	.....	$175,000	.....
1st mortgage, $400,000, gold ($1,000 each)....c*	1894	5g. F.-A	88,000	1914
"Other debts" Dec. 31, '00	.....	.....	$32,792	.....

Interest at Land Title & Tr., Phila., Trus.

EARNINGS—For year 1900 gross, $6,668; deficit under operating, $2,473.

ROAD.—Operates 3 64 miles of track in the town of Millville.

OFFICERS.—Pres't, G. B. Langley; Sec. and Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

POPULATION 1900 WAS 285,315; IN 1890 WAS 204,468; AND IN 1880 WAS 115,702.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive

system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The company besides its street railway system owns and operates electric-light and power works (costing $1,625,938) under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co. the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on June 1, 1901, 91,880 incandescent lamps, about 2,480 h. p. in motors and 2,977 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100)	.....	.....	$3,500,000	.....
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q- F	4,500,000	May '01,1½%
Milw. City RR. 1st mort., 41 m., $1,000,000,gold.c*	1888	5g. J-D Central Trust Co., N. Y. City, is trustee.	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J - J Int. is payable at Farmer's L. & Tr. Co.	$500,000	July 1, 1909
Milw. El. Ry. & Light Co., consol.M.$8,000,000,g.c*	1896	5g. F-A Trustee, Central Trust Co., New York.	$6,500,000	Feb. 1, 1926

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD—Total track Jan., 1, 1901, was 140·29 miles—all trolley, of which 63·45 double track and 13·39 single.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—	1900.	1899.	1898.	1897.
Gross railway	$1,850,086	$1,666,963	$1,520,751	$1,408,417
Lighting, etc.	354,450	327,643	263,709	250,277
Gross earnings	$2,204,536	$1,996,606	$1,784,460	$1,658,694
Operating expenses	1,129,786	1,026,403	943,225	935,797
Net earnings	$1,074,750	$970,203	$841,235	$722,897

Out of the net of $1,074,750 for 1900, $400,000 was paid for interest and $87,451 for taxes.

DIVIDEND—Regularly quarterly dividends have been paid on the preferred stock since February, 1900.

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, George R. Sheldon. New York office, 30 Broad St., N. Y. City.—V. 67, p. 74, 126; V. 68, p. 619, 872; V. 69, p. 24, 385, 1012, 1301; V. 70, p. 39, 277, 280; V. 71, p. 26, 492, 809, 1220; V. 72, p. 283, 337, 722, 776, 780.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock ($500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 79 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine and the electric lighting plant formerly belonging to the Belle City Electric Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $500,000	.....	.....	$500,000	.....
M. g. guar.$5,000,000 ($1,000) ..... c*	1899	5 M. - N. City Trust Co., N. Y., trustee.	1,750,000	May 1, 1929

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

EARNINGS—Fiscal year ending Dec. 31, 1900:

Gross—Railway	$238,836	Expenses—Railway	$191,716
" Electric light	53,809	" Electric light.	
" Other income	117		
Total gross	$292,762	Net earnings	$101,046

Interest, $86,867; taxes, etc., $5,477.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000, for the purpose of uniting certain small properties in the Fox River Valley; will also form it is thought, the basis for a line from Chicago to Green Bay, Wis. The North American Co. are interested.—V. 71, p. 493. In May, 1901, it was reported that negotiations were pending for the control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., with a view of consolidating them.—V. 72, p. 935.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1900 WAS 366,350; IN 1890 WAS 297,894; AND IN 1880 WAS 88,360.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul.

Also owns the entire capital stock ($300,000) of the Minneapolis & St. Paul Suburban Ry. (organized June 1, 1899), which it operates as part of its system.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.— Common stock, $17,000,000; par, $100	.....	.....	$15,010,000	Feb., 1901, 1¼
Preferred stock, cum $3,000,000 ($100)	1895	7 Q. - J.	3,000.000	July, 1901, 1¼
Minn. St. Ry. Co.— 1st M., g., red. at 105. yearly.	1880	7 g M. - N.	230,000	Nov. 1, 1919
2d mort., gold...c* ar	1883	6 g M. - N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000 .....c*	1889	5 g J. 15 - J.	4,170,000	Jan. 15, 1919
St. Paul City Ry. Co.— 1st M. on real est'e and horse-car franch..	1882	6 g A. - O. Exchangeable at 105 for 1st consol.	224,000	Apr., 1, 1922
1st consol. M., gold..	1884	6 g A. - O.	456,000	Jan., 1934
Cab. con., g., see text.	1887	5 g J. 15 - J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.— 1st M., g., $500,000..c* Guar. by Twin City R. T. and St. Paul City..	1899	5 g M - S. Int. at Central Trust Co., N. Y., Trustee.	450,000	Sept. 1, 1924
Minn. St. & St. Paul City Ry.— Joint issue gen. mtge., $1,000,000 ($1,000) gold c	1901	5 g J - J Int. payable at Cent'l Tr. Co. N. Y., trust.	$700,000	Jan. 1, 1911

All bonds are for $1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

Capital stock—The *authorized* capital stock is $20,000,000, of which $17,000,000 is common stock and $3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including July, 1901 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, Feb., 1¼ per cent.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $830,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $830,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,388,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above) under a mortgage limited to $5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 per mile. Part of these consols ($1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y Stock Exchange in June, 1895.—V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, $234,000 were held Nov., 1900, by the Farmers Loan & Trust Co., to be exchanged for the $224,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The *Minn St. Ry. & St. Paul City Ry.* mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Of the total authorized, $300,000 is reserved for future requirements. The rest was used to pay off the floating debt and to provide for $300,000 of old 6% debentures previously paid off.

ROAD—The entire system consists of 250 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds.—V. 68, p. 522.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—Four months to April 30.

4 Mos.	*Gross.*	*Net.*	*Int. & Taxes.*	*Balance.*
1901	$926,312	$476,989	$286,461	$190,528
1900	861,468	428,739	285,790	142,949

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 530, showing results on the entire property as follows:

	1900.	1899.	1898.
Receipts from passengers	$2,814,205	$2,476,880	$2,145,093
Receipts from other sources	25,150	45,914	25,623
Total receipts	$2,839,355	$2,522,794	$2,170,716
Operating expenses	$1,212,252	$971,342	858,866
Insurance and general expenses	9,489	112,719	102,033
Injuries and damages	82,948	72,911	58,493
Total operating	$1,304,689	$1,156,972	$1,019,392
Net earnings	$1,534,666	$1,365,822	$1,151,324
Interest and taxes	$624,325	$628,243	$657,814
Dividends on 7 p. c. pref. stock	204,750	187,553	119,854
Dividends on common	(3%) 450,300	(2½) 375,250	.....
Total	$1,279,375	$1,191,046	$777,668
Balance, surplus	$255,291	$174,776	$373,656

BALANCE SHEET.—Twin City Rapid Transit Company general balance sheet of December 31, 1900, was as follows:

Resources.		*Liabilities.*	
Roadway, &c.	$30,960,164	Stocks	$18,010,000
Securities in treas.		Funded debt	9,838,000
Notes & accts. receiv.	96,720	Unpaid vouchers, etc.	44,361
Cash	208,817	Trainmen's deposits	23,275
Miscellaneous	526	Taxes accru'd, not due	69,894
Materials and supplies	89,742	Int. accrued, not due	206,471
		Bills payable	500,000
		Dividend payable	225,150
		Income acct., surplus	2,418,793
Total	$31,355,969	Total	$31,355,949

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209; V. 68, p. 376, 381, 522; V. 69, p. 1194; V. 70, p. 177, 427, 688; V 71, p. 699, 1168; V. 72, p. 530, 1137, 1189.

MOBILE, ALA.

POPULATION 1900 WAS 38,469; IN 1890 WAS 31,076; AND IN 1880 WAS 29,132.

MOBILE LIGHT & RAILROAD—Trolley.

New interests obtained control of this road and the Mobile St. RR. in May, 1901, and consolidation of the two is pending.—V. 72, p. 989, 1080.

ORGANIZATION—A consolidation in April, 1897, of the M. L. & *Railway* and Mobile & Spring Hill Ry. Franchise is perpetual.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000, par $100	.....	.....	$400,000	.....
1st mortgage, gold ($1,000)	1897	5g. J-D	400,000	June 1, 1937

ROAD, ETC.—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. Company also owns Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

EARNINGS—Gross for 1899, $131,243.

OFFICERS—President and General Manager, J. H. Wilson; Vice-President, L. H. Rust; Secretary, C. W. Chase.—V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street *Railway*, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000	.....	.....	.....	$500,000	.....
1st mortgage, gold, $350,000	.....	1893	6g M-N	240,000	May 1, 1923

Interest at Nat. City Bank, New York, and Canal Bank, New Orleans.

Bonds—The mortgage of 1893 is for $350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., N. Y.

ROAD—Operates 23 miles of track, of which 22 electric and 1 m. horse. —V. 72, p. 989, 1080.

MONTGOMERY, ALA.

POPULATION 1900 WAS 30,346; IN 1890 WAS 21,883; AND IN 1880 WAS 16,713.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In Feb., 1901, purchased the West End Street Ry. and is now operating it. On May 7, 1901, the Montgomery Street Ry. received from City Council authority to connect its tracks with the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC.	*Miles.*	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, $350,000	.....	.....	.....	$290,000	.....
1st mortgage for $350,000, gold	14·25	1893	6g. F-A	290,000	1923

Interest at Farmers' L. & T., *Trustee*, N. Y. City.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 14½ miles of trolley road, not including the West End road. President, J. W. Dimmick; Treasurer, G. W. Craik.—V. 71, p. 33, 698; V. 72, p. 391.

MONTGOMERY SUBURBAN ST. RY.—

The statement below is imperfect. Mr. Jones, the Treasurer, says: "We have no information to give."

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	$100,000	.....
Mortgage	.....	None, Feb., 1899	(?)	.....

ROAD—In Feb., 1899, operated 4½ miles of track and road.

OFFICERS—President, Henry Fonde; Treas. and Man., H. S. Jones, Sec., Edward A. Graham.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1897 WAS ABOUT 250,000; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to $10,000,000 from time to time. In March, 1900, shareholders authorized the issue of $1,000,000 of the new stock (making the amount outstanding $6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000; par $50.	.....	.....	$6,000,000	'99-0 10%
Sterling debentures	1888	5 M-S	292,000	Mar. 1, '08
	Int. at Bank of Montreal, London, Eng.			
Sterling debentures	1893	4½ F-A	$681,333	Aug. 1, '22
	Int. at Bank of Montreal, London, Eng.			

Under trust deed of Aug. 10, 1893, the debenture 5s and 4½s are of equal rank.

LATEST EARNINGS—From Jan. 1 to April 30, 1901, gross, $554,886, against $519,283 in 1900.

REPORT—Report for year ending September 30 shows:

Year end. Sept. 30—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Balance, Surplus.*
1900	$1,769,904	$776,979	$129,733	(10) $512,500	$134,746
1899	1,660,775	747,826	116,956	(10) 478,333	152,537
1898	1,471,940	707,056	105,352	(10) 462,916	138,788
1897	1,342,368	605,939	‡8,083	(8) 326,667	139,523

ROAD—Owns 85 miles of track.

OFFICERS—Pres., L. J. Forget; V.-P., James Ross; Sec., W. G. Ross. —V. 67, p. 1000; V. 68, p. 524; V. 70, p. 480, 584; V. 71, p. 1117.

MONTVILLE, CONN.

POPULATION IN 1900 WAS 2,395; IN 1890 WAS 2,344.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated under laws of Connecticut, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000 ($100)	.....	.....	$250,000	Jan., 1901, 3%
1st M., $350,000 ($1,000) gold	1900	5 g. M-N	250,000	May 1, 1920

Int. at American Loan & Trust Co., Boston.

Bonds—Of the 1st mtge. gold bonds, $100,000 are held in escrow, and can only be issued for 66 per cent of actual certified cost of improvements or additions to property. No sink. fund, but whole issue of bonds can be called in 1905 at 105 upon 4 weeks' notice. Messrs. R. H. Gay & Co. placed the bonds.

EARNINGS—For 5 months ending Nov. 30, 1900: Gross, $30,367; net, $23,533; charges, $6,708; dividends, $7,500; bal., surp., $9,625.

DIVIDENDS—First dividend (3 per cent) was paid on Jan. 1, 1901.

ROAD—Owns 10·66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2·77 miles; total, 13·43 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342.

MUSCATINE, IOWA.

POPULATION 1900 WAS 14,073; IN 1890 WAS 11,454, AND IN 1880 WAS 8,295.

MUSCATINE ELECTRIC RY.—Trolley and light.

In March, 1899, was purchased by Harry W. Huttig, of the Huttig Bros. Manufacturing Co., who subsequently sold a half interest in the property to L. W. Prior, of Cleveland, Ohio.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for ten years. Home El. L. & P. Co. acquired in 1896.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$300,000	.....
1st mort., $150,000, gold. Manhat. Trust Co., trust.	1898	6g. J-J	150,000	Jan. 1, 1913
	Subject to call at par Jan. 1, 1908			

ANNUAL REPORT—For the years ending June 30 earnings were: In 1899-1900 gross, $66,436; in 1898-99, gross, $58,617; net, $18,855; in 1897-98, gross, $55,476; net, $15,841.

ROAD—Operates 8 miles of track.

OFFICERS—President, L. W. Prior, Cleveland; Vice-President and Secretary, H. W. Huttig; Treasurer, C. E. Denison, Boston.—V. 67, p. 480; V. 68, p. 619.

NASHVILLE, TENN.

POPULATION 1900 WAS 80,865; IN 1890 WAS 76,168; AND IN 1880 WAS 43,350.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION—This is a consolidation of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held by the Baltimore Trust & Guar. Co. in trust for the bondholders of the Nashville Ry. A syndicate represented by the Baltimore Trust & Guarantee Co. and Hambleton & Co. of Baltimore and Kountze Bros. of New York backed the undertaking. Includes all the street railways in Nashville. On Jan. 19, 1900, Chancellor Cook of Nashville dissolved the temporary injunction which restrained the carrying out of the consolidation Franchises are perpetual.—See V. 72, p. 1238.

The coupons due Feb. 1, 1901, on the $2,300,000 consols of 1900 were purchased by the Baltimore Trust & Guar. Co. Messrs. John B. Ramsay, John N. Steele, Fred. W. Colston, Wm. C. Seddon and R. Lancaster Williams were appointed a committee to look after the interests of the bondholders, and a majority of the bonds has been deposited with the Baltimore Trust & Guarantee Co. under their call.

Receivership—Foreclosure proceedings have been begun, and June 21, 1901, Judge Clark in the U. S. Court at Chattanooga appointed Percy Warner and E. C. Lewis, receivers.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($6,500,000 auth.)	.....	.....	$5,470,000	.....
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6g. J-J	60,000	July 1, 1910
	Int. at Trust Co. of Nor. Am., Philadelphia.			
McG. & Mt. V. Sum't St. 1st M.	1886	6 J-J	65,000	1926
Do 2d series	1887	6 J-J	485,000	1937
Do 2d mortgage	1889	6 A-O	200,000	Oct. 1, 1919
Nashville & Edgefield—Consol. mort., $400,000	1889	6 J-J	274,000	Jan. 1, 1919
Nashville St. Ry. consol. M. $2,000,000, gold $1,000	1895	5 g. J-J	975,000	Jan. 1, 1925
Nashville Ry. 1st consol. M., g. ($1,000), $6,500,000	1900	5 g. F-A	2,873,000	Feb. 1, 1950
	Int. at Balt. Trust & Guar. Co., Trustee, and Kountze Bros, 120 Broadway, N. Y.			

Stock and Bonds—Of the $6,500,000 1st con. mortgage, $2,060,000 are reserved to retire underlying liens and $1,567,000 held for future extensions or for new property. Bonds cannot be called, but the Nashville Railway is required to pay to trustee all surplus above 5 per cent on outstanding stock (but not in excess of $50,000 annually), and this is to be devoted to purchase of bonds at not above 110 and interest. Of the Nashville St. Ry. *consol. mortgage* of 1895, $1,025,000 are in escrow to redeem underlying bonds.

ROAD—Operates 66·2 miles of track.

EARNINGS—For nine months to Jan. 1, 1900, including Electric Light, gross, $535,252; net, $263,530; interest, $106,995; taxes, $45,801; net surplus, $110,734.

OFFICERS—(February, 1901).—Pres't, T. E. Hambleton, Baltimore; Acting Vice-President and General Manager, Richard Emory; Secretary and Treasurer, N. P. Yeatman, Nashville.—V. 68, p. 672, 724, 824, 977, 1133, 1226; V. 70, p. 176, 280, 1095; V. 72, p. 283, 438, 1238.

NATICK, MASS.

POPULATION 1900 WAS 9,488; IN 1890 WAS 9,118; AND IN 1880 WAS 8,479.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Extension from Cochituate to Wayland Centre completed in July, 1899, increasing length of road to 18 miles. Stock, $100,000, par $100. No bonds. Unfunded debt Sept. 30, 1900, $66,957. Dividends—In 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.

EARNINGS—For years ending Sept. 30:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., sur*
1899-1900	$68,812	$14,689	$5,519	$8,000	$1,170
1898-99	64,371	13,762	4,247	8,000	1,515
1897-98	55,490	8,561	2,287	6,000	273

OFFICERS—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes; Supt., F. P. Quackenbush, all of Natick.

NEENAH, WIS.

POPULATION 1900 WAS 3,954; IN 1890 WAS 5,083, AND IN 1880 WAS 4,202.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par $50), $25,000; 1st mortgage, $25,000. Owns 4 miles of track.

NEGAUNEE, MICH.

POPULATION 1900 WAS 6,935; IN 1890 WAS 6,078, AND IN 1880 WAS 3,931.

NEGAUNEE & ISHPEMING STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, $150,000, of which $8,000 in treasury; no bonded debt. Unfunded debt on April 1, 1900, $15,576. Owns 4½ miles of track.

OFFICERS—President, S. S. Mitchell; Vice-President, F. Braastad; Secretary and Treasurer, A. B. Miner.

NEW ALBANY, IND.

POPULATION 1900 WAS 20,628; IN 1890 WAS 21,059, AND IN 1880 WAS 16,423.

NEW ALBANY RAILWAY—A trolley road.

On May 23, 1901, this property was purchased at receiver's sale by Richard L. Veech of Louisville, Ky., for $56,100.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates	.....	M N	$30,000	.....
New Albany Street Ry. 1st	1888	6 J-J	$150,000	July 1, 1913

Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.

N. Alb'y Ry. M. $500,000 g	1893	5 g J-J	$50,000	Jan. 1, 1913

In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.

ROAD—Operates 7 miles of track and road.—V. 64, p. 800; V. 72, p. 1080.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock $25,000. 1st mortgage, $75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued $56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1900 WAS 62,442; IN 1890 WAS 40,733, AND IN 1880 WAS 26,845.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, $150,000; 1st mort., $150,000, dated 1895, gold, c* ($1,000 each), 5s A-O, issued $90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—In 1893-6, 9½ p. c.; in 1896-97, 8 p. c.; in 1897-8, 8 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.; in 1901, Jan., 2 p. c.; April, 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·84 miles of track and operates in all 19·97 miles of main track.

LATEST EARNINGS—From Oct. 1 to May 31, 1901, gross, $61,236, against $57,995.

EARNINGS—Fiscal year ending Sept. 30, 1900: Gross, $104,636; net, $32,541; surplus, $19,822; dividends, $12,000; balance, $7,822. President and Treasurer, H. H. Crapo of New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD MIDDLEBORO & BROCKTON ST. RY.—Now controlled by the Massachusetts Electric Companies, which see under Boston.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $600,000 (par $100)	.....	Q-F	$600,000	May, 1901, 2%
Consol. M. for $500,000, g., s. f., not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914

Int. at Old Colony Trust Co., Boston, trustee.

Dividends—In 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in 1899-1900, 8 p. c.; Nov., 1900, 2 p. c.; in 1901, Feb., 2 p. c.; May, 2 p. c.

ROAD—On Sept. 30, 1900, owned 25 492 miles of trolley road (measured as single track), of which 2·304 miles is sidings, switches, etc.

LATEST EARNINGS—From Oct. 1 to May 31, 1901, gross, $153,958, against $145,072 in 1899-1900.

EARNINGS—For years ending Sept. 30.

	1900.	1899.		1900.	1899.
Gross earns.	$249,640	$224,468	Dividends paid	$36,000	$36,000
Net	98, 38	94,070	Bal., sur., for year	24,479	12,539
Int., taxes, etc.	38,259	45,531			

OFFICERS—President and Treasurer, H. H. Crapo; Vice-President, Thos. B. Tripp; Secretary, C. A. Cook; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050.

NEW BRUNSWICK, N. J.

POPULATION 1900 WAS 20,006; IN 1890 WAS 18,603; AND IN 1880 WAS 17,166.

MIDDLESEX & SOMERSET TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co., which had long been held in the same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500 000	.....	.....	$1,500,000	.....
Brunswick Traction mtg., g. ($1 000), c* cannot be called	1896	5g. J-J	500,000	July 1 '26

Fidelity Tit. & Dep. Co. of Newark, Trus.

Middlesex & Somerset Trac., g., $1,000, M., $1,500,000, c*	1900	5 g. J-J	$1,000,000	Jan. 1, 1950

Int. at Fidelity Tit. & Dep Co., Newark, Trustee.

Bonds.—Of the new mtge. 5s of 1900 $500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.

ROAD—Comprises 51 miles of track covering territory in and around New Brunswick: Bound Brook division running from New Brunswick to Raritan through Bound Brook, Finderne and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track.

OFFICERS—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW CASTLE, PA.

POPULATION 1900 WAS 28,339; IN 1890 WAS 11,600; AND IN 1880 WAS 8,418.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897, and took 999-year leases of New Castle Electric Street Ry. and New Castle & Mahoningtown St. Ry. Rental one-third of gross receipts, and as a minimum for first five years $15,000 yearly to New Castle Elec. St. Ry. and $5,000 yearly to New Castle & Mahoningtown Street Ry.; thereafter $18,000 and $7,000 respectively.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, $500,000 ($50)	.....	.....	$500,000	.....
1st M., $500,000, g., $1,000	1897	5 g. M&N	500,000	May 1, 1927

Interest at Union Trust, Pittsburg, trustee.

BALANCE SHEET JUNE 30, 1900.

Assets—		Liabilities—	
Cost of road and equip.	$593,247	Capital stock	$500,000
Stocks other companies	500,000	Funded debt	500,000
Cash	20,006	Bills payable	241,000
Open accounts	194,614	Accounts payable	23,733
		Surplus	43,134
Total	$1,307,867	Total	$1,307,867

ROAD—Owns 20 miles of track. Rails, 66-lb. to 80-lb. girder.

LATEST EARNINGS—10 mos., July 1 to Apr. 30. 1901....Gross, $102,298; net, $33,171. 1900....Gross, 112,261; net, 40,158

EARNINGS—Year ending June 30, 1900, gross, $137,493; net, $58,054; in 1899 gross, $115,916; net, $37,170.

OFFICERS—President, R. R. Quay, Pittsburg, Pa.; Sec and Treas., E. E. Hamilton, New Castle, Pa.; Gen'l Manager, Gaylord Thompson, New Castle.

NEW HAVEN, CONN.

POPULATION 1900 WAS 108,027; IN 1890 WAS 86,045; AND IN 1880 WAS 62,882.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 20, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased for $200,000 stock and $500,000 one-year notes (which were taken up when due), and consolidated with the F. H. & W.—V. 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., acquiring, it is reported, $750,000 of the $1,081,925 stock of the latter company. The New England St. Ry. controls the Winchester Avenue road, with the possession of which the Fair Haven & Westville will control all of the street railway lines in New Haven, as well as an extensive system to surrounding localities. A sale of the New England St. Ry. Co. holdings of stock in the Winchester Avenue was subsequently made at $49 a share to the Fair Haven & Westville, but suit was brought by the late Israel A. Kelsey to compel delivery of the shares to him, claiming to have an option on them. On March 4, 1901, the N. J. Court of Appeals decided in favor of the purchase of the Fair Haven & Westville, but purchase not yet consummated.

STOCK AND BONDS—	Par.	Divid's.	Outstand'g.	Maturity.
Stock auth. ($5,000,000)	$25	Q-Jan.	$2,500,000	Apr., 1901, 1¼
N. H. & Centerville 1st M., go., assum'd by F. H. & W.	1893	5 g	M-S 283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000)	1893	5 g.	M-S 600,000	Sept. 1, 1913

$500 and $1,000. Int. at trustee, Am. L. & Tr. Co., Boston

1st purch'e M. $250,000 g	1894	5	J-D 250,000	June 1, 1914

$1,000 not subj. to call. Int. at trustee, Am. L. & Tr. Co., Boston

Floating indebtedness June 30, 1900, $143,641.

Stock.—The capital stock was increased in November, 1898, from $900,000 to $2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was further increased to $2,500,000 to retire the $500,000 one-year notes issued to effect the purchase.

Dividends.—On April 1, 1899, 1¼ p.c.; July 1, 1¼ p.c.; Oct. 1, 1¼ p.c; in 1900, 5 p. c.; in 1901, Jan., 1¼ p. c.; April, 1¼ p. c.

ROAD—In July, 1900, consisted (not including New England Street Railway or the Winchester Avenue) of about 65 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2·2 miles; New Haven & Centreville, 7¾ miles; former New Haven Street Railway lines, aggregating about 35 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove. After the absorption of the Winchester Ave. RR., the total track will be 90 miles.

EARNINGS—For years ending June 30 earnings (on 65 miles) were as follows:

	1900.	1899.		1900.	1889.
Gross	$591,801	$576,176	Dividends	$106,250	$129,000
Net	259,405	229,865	Interest	69,922	68,643
Taxes	37,020	28,800	Balance, surp.	46,213	5,422

OFFICERS—President, Henry S. Parmelee; Vice-Pres., Samuel Hemingway; Sec. and Treas., Leverett Candee. Directors, H. S. Parmelee, John S. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134; V. 67, p. 843, 955; V. 69, p. 905; V. 70, p 996, 1095; V. 71, p. 698, 1311; V. 72, p. 480.

MANUFACTURERS' RAILROAD CO.—

ORGANIZATION—Organized in May, 1896. Owns road 1¼ miles in length, used only for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, $20,000; all issued. No bonds. Bills payable June 30, 1900, $14,000.

EARNINGS.—For year ending June 30, 1900, gross, $7,216; net, $3,143; taxes, $580; interest, $722. In 1899, gross, $6,553; net, $2,483; taxes, $200; interest, $719.

OFFICERS.—President, George S. Barnum; Vice-Prest., N. W. Kendall; Secretary, Frank L. Bigelow; Treas. & Gen. Mgr., S. J. Fox.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, acquired control of a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn. (18,000 out of 32,000 shares. Formerly also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass., but in 1899 disposed of its holdings in the latter. See V. 63, p. 229.

In May, 1900, the Fair Haven & Westville gained control of the New England Street Ry., and the directors of the latter then arranged for a sale of the company's holdings of the stock of Winchester Avenue RR. to the Fair Haven & Westville at $49 per share, the stock of the New England Street Ry. to be reduced by the amount of the proceeds. The late Israel A. Kelsey claimed to have held an option on the Winchester Avenue stock on behalf of the A. M. Young syndicate, and brought suit to compel delivery of the stock to him. In the meantime, the Fair Haven & Westville elected new directors and new officers for the New England Street Ry. in its own interest, as below. While the question of purchase of this property has been settled favorably to the Fairhaven & Westville RR. Co. by the courts, sale had not been completed in June, 1901.

STOCK.—	Par.	Dividend.	Outstanding.	Last Div.
Cap. st'k $5,000,000 authorized	$25	text Q.-J.	$1,081,925	Apr., 1900, 3½

Dividends: In 1895, 4¼ p. c.; in '96, 4¾ p. c.; in '97, 3½ p. c.; in '98, 2¼ p. c.; in '99, Jan., 3 p. c.; in 1900, Jan., ¾ p. c.; Apr., ¾ p. c.; July and Oct. dividends passed. In 1901 Jan. and April dividends passed.

OFFICERS—President, Henry S. Parmelee; Vice-Pres., Samuel Hemingway; Sec. and Treas., A. E. Pond, New Haven, Conn.—V. 63, p. 229; V. 70, p. 740, 842, 895, 946, 997, 1095; V. 71, p. 84, 237.

(1) WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation. In December, 1895, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div. etc.
Stock, $1,000,000	$25	Q.-J.	$800,000	Apr., 1901, 1¼
1st M. gold 1892..c*&r	5 g. M.-N.	*Interest* at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.	500,000	Nov. 1, 1912

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from $600,000 to $1,000,000 and extension of the tracks. In April, 1899, stockholders voted to issue $200,000 of the additional stock, raising amount outstanding from $600,000 to $800,000.

Dividends—In July, 1900 dividends were reduced from an 8-per-cent to a 5-per-cent basis.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—Operates 23·48 miles of track, of which 19·58 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—For years ending June 30: In 1900, gross, $278,891; net, $84,689; interest, $25,960; taxes, $16,318; dividends, $70,000; bal. def., $27,589. In 1899, gross, $271,942; net, $113,286; interest, $33,265; taxes, $15,293; dividends, $64,002; bal., sur., $726.—V. 69, p. 284; V. 70, p. 740, 843; V. 71, p. 237; V. 72, p. 481.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. From Dec., 1895, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)			5	$80,000 f.p.	5% div. guar.
1st M., $30,000, gold, subject to call	3·9	1894	5 J-J	30,000	July 1, 1914

Interest at Merchants' Nat. Bank, New Haven.

ROAD—Owns road 3·9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs.—V. 62, p. 36.

NEW LONDON, CONN.

POPULATION 1900 WAS 17,548; IN 1890 WAS 13,757; AND IN 1880 WAS 10,537.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Int.	Outstand'g.	Last div., etc.
Stock ($500,000 auth.) $100	....	....	J-J	$250,000	Jan., 1901, 2%
1st M., $150,000, gold.	7·18	1893	5 gA-O	140,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for $150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, Jan., 2 p. c.

ROAD—Owns 8·07 miles of road (single track) laid with 48-lb. T rails.

LATEST EARNINGS—		
11 mos., July 1 to May 31.	1900-01. Gross, $58,132; net, $17,163	
	1899-00. Gross, 49,658; net, 15,862	

ANNUAL REPORT—For years ending June 30: In 1900, gross, $55,925; net, $22,143; interest, $5,970; taxes, $3,600; dividends, $10,000; bal. sur., $2,573. In 1899, gross, $56,574; net, $23,621; interest, $5,500 taxes, $3,530; dividends, $12,500; surplus, $2,091.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1900 WAS 287,104; IN 1890 WAS 242,039; AND IN 1880 WAS 216,090.

ALGIERS GOULDSBORO & GRETNA—

ROAD—3·75 miles with animal power. Capital stock, $25,000; bonds $25,000. President, Treasurer and Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS CITY RAILROAD.—

In 1899 acquired the property of the old New Orleans Traction Co. sold at foreclosure and reorganized in accordance with plan published in V. 67, p. 736. Of the constituent companies of the New Orleans Traction Co the Crescent City was sold at foreclosure and its property acquired free from all incumbrances and the New Orleans City & Lake taken over subject to the liens mentioned below.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock	.....	.....	$5,000,000	.....
Pref. stock, 5 p. c. cum.	.....	.....	2,500,000	Jan., 1901, 2½
New gen. M., $3,250,000 gold	1898	4-5 g.	3,150,000	July 1, 1943
		Int. at 4 p. c. for 5 y'rs and 5 p. c. thereafter, payable at Louisiana Nat. Bank.		
New Orl. City RR., 1st M.	1879	6 J-D	398,500	D c. 1, 1903
New Orleans City & Lake 1st M. for $5,000,000 gold, $500 &c.	1893	5 g J-J	2,601,500	Jan. 1, 1943
		Sub. to call for s.f. on & aft. July 1, '98 at 110		
		Int. payable at New Orleans Nat. Bank.		
N. O. Trac. Power.-house 1st M., g., s. f. ($1,000)	1897	6 g J-J	128,000	June 1, 1917

The new *preferred stock* is to elect a majority of directors until dividends thereon for five years have been paid, and to have a preference; as to assets and dividends. No lien is to be created without the assent of a majority of the preferred stock.

The new general 4-5s have a first mortgage on the lines of the old Crescent City RR., and a lien after the consol 5s of 1893 on the lines of the New Orleans City & Lake. They also have an equal lien with the consol. 5s on the equity in the power house. Of the issue, $250,000 are to be reserved for new property.

DIVIDENDS—Paid dividends of 2½ p. c. on preferred in July, 1899 in 1900, 5 p. c.; in 1901, Jan., 2½ p. c.

LATEST EARNINGS—		
4 mos., Jan. 1 to Apr. 30.	1900.....Gross, $439,451;	net, $163,754
	1899.....Gross, 434,929;	net, 181,832

REPORT for 8 months ending Dec. 31, 1899 (V. 70, p. 530), shows gross earnings +914,065; net (including $8,681 miscellaneous), $374,594; interest taxes and licences, $262,430; balance, surplus, $112,164.

BALANCE SHEET DEC. 31, 1900.

Assets—		Liabilities—	
Property and franc's.	$13,879,075	Preferred stock	$2,500,000
Bonds and stock	7,768	Common stock	5,000,000
Mater'ls and supplies	242,580	Bonds, 5 p. c.	2,601,500
Prepaid accounts	9,917	Bonds, 4-5 p. c.	3,150,000
Accts. &c., receivable	7,903	6s due Dec., 1903	398,500
Cash	72,761	Power-house 6s	128,000
Special real estate (value, $70,000)	57,000	Accts. payable, pay-rolls, etc	39,422
S. F. power house bds.	3,750	Employes' secur. dep.	18,200
		Coupon accounts	143,184
		Dividends	65,332
		Profit and loss	22,496
Total	$14,066,634	Total	$14,066,634

ROAD—Operates 115 miles of track; equipped with 300 electric motors and 39 W. E. trail cars.

OFFICERS—President, R. M. Walmsley; Secretary and Treasurer, J. G. Woods, New Orleans.—V. 68, p. 86, 187, 429, 525, 824, 926, 1226; V. 69, p. 1247, 1248; V. 70, p. 328, 530, 740, 946; V. 71, p. 1270.

NEW ORLEANS & CARROLLTON RR.—

ORGANIZATION—In 1899 was consolidated with Canal & Claiborne.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Cap. st., $100, $1,400,000	....	text Q-J	$1,400,000	Apr., 1901, 2%
1st mortgage	1882	6 F-A	90,000	1902
Do do	1882	6 F-A	95,000	1906
		Interest at Hibernia Nat. Bank, N. O.		
2d mortgage, gold	1893	6 F-A	350,000	1905, 1906, 1907
		Interest at Hibernia Nat. Bank, N. O.		
Consol. M., $2,000,000 ($500 and $1,000)	1899	5 J-J	$1,465,000	Feb., 1933
		Interest at office of company.		
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6g. M-N	749,000	May 1, 1946
		Interest at New Orleans office.		

Bonds.—Of the $2,000,000 new consols authorized in 1899 $534,000 are reserved to take up a corresponding amount of old 1st and 2d sixes.

Dividends in 1894 to 1899 inclusive, 6 per cent per annum; in 1900, 8 per cent; in 1901, Jan., 2 p. c.; Apr., 2 p. c.; July, 2 p. c.

EARNINGS—Calendar year 1900: Gross, $708,575; net, $345,983. In 1899: Gross, $620,509; net, $276,000.

ROAD—Operates 40 miles of trolley track; gauge, 4 feet 8½ inches.

OFFICERS—President, J. K. Newman; 1st Vice Prest., J. H. De Grange, 2d Vice-Prest., Chas. H. Newman; Sec and Treas., W. V. Crouch; Asst. Sec'y and Auditor, W. B. Brockway; Manager, A. H. Ford; Supt. Equip., H. A. Davis.—V. 66, p. 520; V. 68, p. 429; V. 72, p. 533, 776.

ORLEANS RAILROAD—A trolley road.

An option on the stock of this road was held by parties interested in the N. O. & Carrollton, but in Dec. 1901, it was decided not to exercise this option, solely because the two roads were of different gauge and the expense of making a uniform gauge would be greater than expected.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div. etc.
Stock, $500,000, par $50	....	.....	$250,000	See text.
Bonds	....	6 M-N	18,000	Apr. 30, 1912
	$1,000 subject to call May 1 yearly at par.			
Mort., $300,000, gold, c.	1895	6 J-J	300,000	1912
Second mortgage, gold....c.	1897	6 J-J	100,000	1912
	May be called at par after 10 years.			

Dividends—June, 1894, 1½ p. c. In 1900, April, 1 p. c.; Oct., 1 p. c.

ROAD—Operates 11 miles of track; gauge 5 feet.

OFFICERS—President, Emilien Perrin; Secretary and Treasurer, Chas. J. MacMurdo; Supt., V. L. Villoz.—V. 69, p. 1346.

ORLEANS & JEFFERSON RY.—To be a trolley road.

ORGANIZATION—Chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 (par, $50)	....	.....	$100,000	.....
1st M., $300,000, gold. ($1,000 each) c.	1898	5g. M.-S.	5,000	Feb. 1, 1923
	Int. at Co.'s office, 709 Union St., N. Orleans.			

Sinking fund, payable yearly, is sufficient to take up bonds at maturity.

ROAD—To be 10 miles of track on 8 miles of road. Contracts were let in March, 1899, and work to cost $225,000; but owing to the failure of the construction company work was stopped. It is said the road is all graded, ties in place and rails ready to be laid.

OFFICERS—Pres., Thomas W. Castleman; Sec., Chas. J. Zell; Vice-P. and Eng'r, Robert R. Zell.

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, $50	....	text, Q-J	$1,000,000	See text.
1st M. $15,000 pd. y'ly	1881	6 J-D	15,000	June, 1901

Interest paid by National Bank of Commerce, N. Y. City.

Dividends in 1897, 6 p. c.; in 1898, 5¼ p. c. In 1899, 5¼ p. c. In 1900, 5 p. c.; in 1901, Jan., 1¼ p. c.; Apr., 1¼ p. c.

ROAD—Operates 12 miles of track.

OFFICERS—Sec. and Treas., N. Riviere.

NEW PHILADELPHIA, OHIO.

POPULATION IN 1900 WAS 6,213, AND IN 1890 WAS 4,456.

TUSCARAWAS RR.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	Apr. 15, '01, 1½%
1st mtge., $100,000, ($500), gold	1898	6 g. J-D	100,000	June 1, 1918
	Int. at Cleveland Tr. Co., Cleve., O., Trustee.			

ROAD.—Owns and operates 10 miles of track from New Philadelphia to Uhrichsville, Ohio.

DIVIDENDS—In 1900 three quarterly dividends of ½ p. c. each were paid. In 1901 Jan. dividend passed; April, ½ p. c.

EARNINGS.—Calendar year 1900, gross, $31,020; net, $14,135; in 1899, gross, $26,881; net, $12,057.

OFFICERS.—President, F. T. Pomeroy, Cleveland; Vice-Pres., J. A. Rutherford; Sec., Treas. & Gen. Mgr., Wm. Akins, New Philadelphia.

NEW YORK CITY, N. Y.

POPULATION IN 1900 (GREATER NEW YORK) WAS 3,437,202; MANHATTAN AND BRONX WAS 2,050,600; IN 1890 WAS 1,515,301; AND IN 1880 WAS 1,206,299

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

ORGANIZATION—Chartered on Nov. 12, 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated. The latest acquisition was the purchase and lease in 1900 of the Third Avenue Railroad.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Houst. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 9th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc.," have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 212 in 1901. The acquisition in 1900 of the Third Avenue system adds 216 miles more of track, making a grand total of nearly 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

New Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., and over the branch of the Third Avenue Railroad to Fort George.—V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line.

For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

As to the relative earning capacity of the horse, cable and underground electric lines of the system see President Vreeland's statement in V. 67, p. 956; also V. 69, p. 489.

The New York Gas & Electric Light, Heat & Power Co., incorporated in Nov., 1898, with capital of $25,000,000, will distribute to the public, together with its own current, the surplus current of the Metropolitan St. Ry.—V. 67, p. 1263. The Metropolitan St. Ry. is largely interested in the International and American Air Power Co.—V. 68, p. 130. In November, 1899, President Vreeland was quoted as saying that the American Air Power Co., to the presidency of which he had just been elected, and which operates the compressed-air cars run over the cross-town lines, had been "practically under the control of that company since its formation." V. 69, p. 1060.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $52,000,000.	.....	Q-J	$52,000,000	July, 1901, 1¼
Metropol. Crosst. 1st M.	1890	5 A-O.	600,000	Apr. 1, 1920
	Int. at N. Y. Security & Trust Co., N. Y. City.			
2d mortgage	1890	5 M-N	300,000	May1,1900*
Lex. Av. & P. Ferry 1st M., gold	1892	5g M-S	5,000,000	Sep.1,1992
	Interest at Nat. Union Bank, New York.			
Columbus & 9th Ave. 1st mort., gold, cer.	1893	5g. M-S	3,000,000	Sep. 1, 1993
	Trustee is Guaranty Trust Co., N. Y. City.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.) c*er	1897	5g. F-A	12,500,000	Feb. 1, 1997
	Int. at Natl. Union Bank, N. Y.			
So. Ferry 1st guar., $1,000 $350,000	1889	5 A-O	350,000	Apr. 1, 1919
Mort. on car stable properties to Mutual Life	1899	.....	950,000	1902
Lessor Companies—				
Broadway & 7th Ave. consol.	1893	5g. J-D	7,650,000	Dec. 1, 1943
Do underlying bonds	'83, &c.,	5 p. c.	4,850,000	1904-1924
23d St. 1st M.	1893	6 J-J	250,000	Jan., 1909
Do debentures	1886	5 J-J	150,000	Jan., 1906
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
Central Pk. No. & E. R. 1st M.	1872	7 J-D	1,200,000	Dec., 1902
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	236,000	Jan. 1, 1909
2d Ave. 1st mortgage		5 M-N	1,600,000	Nov., 1909
2d Ave. debentures		5 J-J	231,000	Jan., 1909
2d Ave. 1st consol. mort.	1896	5g. F-A	4,579,000	Feb. 1, 1948
9th Ave. certificates of indebt.	1884	6 F-A	1,000,000	Feb., 1914
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M.	1896	5 A-O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.	1882	6 M-N	250,000	Nov. 1, 1922
Christopher & 10th St. 1st M.	1898	4-5 A-O	210,000	Oct. 1, 1948
Fulton St. RR. 1st M.	1895	4 M-N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to Jan., 1901, had not been taken up. (V.)

The Bleecker St. and Fulton Ferry bonds were formerly 7 per cents and fell due Jan. 1, 1900, but were extended as 4 per cents.

STOCK—As to increase of authorized capital stock in July, 1898, to $45,000,000, and in May, 1900, to $52,000,000, see General Finances below.

DIVIDENDS—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	1891.	1892.	1893.	1894.	1895.	1896.	1897.	'98.	'99.	1900
Per cent.	4	3	None.	5	5	5	5	5	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.) In 1901, Jan., 1¾ p. c.; Apr., 1¾ p. c; Jan., 1¾ p. c.

BONDS—*The Lexington Avenue & Pavonia Ferry 5s* and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The *general coll. trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in Jan., 1901, were the property of the company:

Broadway & 7th Ave., stock	$1,406,200	28th & 29th Sts. (all), stock	$1,500,000
Cent. Pk. N. & E. Riv., stock	336,900	North & East River	263,700
42d St. & Gr'd St. Fer., stock	443,000	2d Ave., stock	157,600
34th St. Crosst'n (all), stock	1,000,000	Cent. Crosstown, stock	461,800
Fulton St. RR.	500,000	Third Avenue RR.	(?)

GENERAL FINANCES.—In July, 1897, $12,500,000 of general mortgage and collateral trust bonds were sold to provide for changes in motive power, etc.

In Aug., 1898, $15,000,000 additional stock was authorized (making $45,000,000), of which $10,000,000 was allotted to stockholders at par in exchange for the $6,000,000 debenture certificates (which were called October 15, 1898), and to provide $4,000,000 for change of motive power; the remaining $5,000,000 was alloted to stockholders at par August, 1899. V. 66, p. 337, 900, 1237; V. 67, p. 178, 320; V. 69, p. 27. In May, 1900, stock was increased by $7,000,000, making a total of $52,000,000. This new stock was offered to the shareholders at $160 per share in Dec., 1900. V. 71, p. 1290. The issue was used in the conversion of 23 miles of cable traction to underground electric, and for other improvements.—V. 70, p. 996.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

	Miles.
Track owned (electric, 27·33; horse, 20·16;)	47·49
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR	10·76
Broadway & Seventh Avenue RR	15·16
Central Park North & East River RR	19·43
Eighth Avenue RR	18·75
Forty-second Street & Grand Street Ferry RR	7·78
New York & Harlem RR	19·41
Ninth Avenue RR	15·10
Second Avenue RR	24·70
Sixth Avenue RR	12·07
Twenty-third Street Ry	4·12
Total track leased (electric, 78·69; horse, 68·59;)	147·28
Grand total (electric, 106·02; horse, 88·75;)	194·77

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad	4·15 miles
Christopher & 10th Sts. Railroad	4·76 "
Fulton St. Railroad	1·16 "
34th St. Cross-town Railway	·97 "
28th & 29th Sts. Cross-town RR.	6·73 "
Total	17·77 miles

Adding the foregoing to the 194·77 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 212·54 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue Railroad system, which comprises 216·18 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 428·72 miles.

EQUIPMENT.—The following is the equipment for the lines included in earnings, but not embracing the lines separately operated:

Equipment.	Number owned. Motors and cable.	Number owned. Other cars.	Equipped with fenders.
Box cars	1,180	522	1,180
Open cars	631	248	631
Mail cars, combination	125	.....	125
Express cars, air	23	.....	23
Freight cars	2	.....	2
Service cars	12	10	12
Snow plows	13	14	.....
Sweepers	36	26	.....
Total	2,022	820	1,973

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,297,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

LATEST EARNINGS—Nine months to March 31:

	Gross.	Net.	Other inc.	Charges.	Surplus.
1900-01.	$10,364,516	$5,428,427	$516,703	$3,396,419	$2,548,711
1899-00.	10,172,204	5,240,732	480,567	3,289,649	2,432,650

ANNUAL REPORT—Full statement for year ending June 30, 1900, in V. 71, p. 542, showing on the same basis of mileage in the last two years:

	1899-1900.	1898-9.		1899 1900.	1898-9.
Gross earnings.	$14,721,550	$13,158,630	Taxes.....	$4,608,768	$4,477,757
Net earnings....	7,616,943	6,749,919	Interest		
Other income...	351,985	366,893	Rentals.....		
Total net inc.	$7,968,928	$7,116,812	Bal. for div'ds.	$3,360,160	$2,639,055

The dividends paid out called for $3,145,891 in 1899-1900 and $2,471,675 in 1898-9.

The following shows the growth of the company's system:

ALL LINES CONTROLLED. Year.	Miles.	Pay'g Pass.	Transfers.	LINES INCLUDED IN EARNS.—(Conc'l.) Year.	Miles.	Pay'g Pass.	Transfers
1899-00..	212¼	284,981,023	148,792,756	1898-99...	195	254,205,493	128,365,161
1898-99..	212	266,303,073	134,878,957	1897-98...	195	198,770,109	90,380,411
1897-98..	212¼	220,070,511	105,416,778	1896-97...	192	177,776,093	56,929,611
1896-97..	212¼	211,614,558	72,259,899	1895-96...	179	145,965,251	28,450,996
LINES INCLUDED IN EARNINGS.				1894-95...	140	109,686,472	9,071,697
1899-00..	195	273,570,217	136,172,021	1893-94...	131	107,036,524	5,306,845

OFFICERS—Pres., H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Auditor, D. C. Moorehead; Purch. Ag't, A. C. Tully, office, 621 Broadway, N. Y. *Directors*—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and H. P. Whitney.—V. 70, p. 125, 381, 480, 584, 740, 792, 945, 996, 1049. 1150, 1249; V. 71, p. 135, 236, 288, 492, 542, 544, 861, 863, 1121, 1270, 1311; V. 72, p. 45, 283, 339, 627, 936, 989, 1034, 1080, 1237.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock.....	100	1½ J.-J.	$900,000	See text
1st mortgage, gold..	1,000	4 J.-J. g.	700,000	1950

The first mortgage bonds for $700,000 were 7 per cents until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10·76 miles. Operated under trackage rights, 42. miles; total track operated, 11·18 miles.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—A horse and electric road.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	10 Q. - J.	$2,100,000	See text
1s Mortgage of 1883.....	1,000	5 J. - D.	1,500,000	June, 1904
2d Mortgage of 1884.....	1,000	5 J. - J.	500,000	July, 1914
B'way Surface 1st guar..	1,000	5 J. - J.	1,500,000	July, 1924
do 2d M. int. as rent..	1,000	5 J. - J.	1,000,000	July, 1905
So. Ferry 1st guar.....	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000..	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

Interest at Guaranty Trust Co. of New York.

Of the *consol. mort.* of 1893, for $12,500,000, $4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000, for use of tracks between 15th Street and ferry. *South Ferry* 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15·16 miles; operated under trackage rights, 1·97 miles; total track operated, 17·13 miles.

INDEX—V. 58, p. 733. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $461,500 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Maturity.
Stock ($600,000,.....	100	7 Q. - J.	$600,000	See text
1st mortgage.....	1,000	6 M. - N.	250,000	Nov. 1, 1922

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, 10; in 1897-8, 10; in 1898-99, 10 p. c.; in 1899-1900, 10 p. c.

ROAD—Track owned is 4·15 miles; leases from Christopher & 10th St. RR., 3·92 miles. Including trackage rights from Metropolitan, total track operated is 14 miles.

LATEST EARNINGS—Nine months to March 31:

9 months—	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1900-01.....	$436,084	$111,077	$4,378	$81,264	$34,191
1899-00.....	453,443	134,686	4,243	82,166	56,763

ANNUAL REPORT—For years ending June 30.

Yr. to June 30.	1900.	1899.		1900.	1899.
Gross earnings.	$613,678	$603,307	Taxes & rent	$108,050	$113,673
Net.....	183,494	179,407	Interest		
Other income...	5,535	4,739	Surplus.....	80,979	70,473

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns $336,900 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental below.)..	100	text Q.—J.	1,800,000	See text
1st mortgage.....	1,000	7 J.—D.	1,200,000	Dec. 1, 1902

Coupons payable at Bank of New Amsterdam, New York City.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·49 miles; operated under trackage rights, 5·90; total track operated, 25·33 miles. Weight of rail per yard from 47 to 98 lbs., standard gauge.

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock.....	100	8 Q.-J.	$650,000	See text
1st M. ext. in 1898.....	1,000	4 A.-O.	210,000	Oct. 1, 1918

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 4·76 miles. Including trackage rights from Metropolitan, total track is 9·97 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and $5,000 additional. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place.—V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock.....	100	Quar.	$1,000,000	See text.
Scrip.....	100	6 F. & A.	1,000,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·75 miles.

INDEX—V. 59, p. 780; V. 61. p. 364, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, $3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	100	18 Q.—F.	$748,000	See text.
1st M. extended....	1,000	6 J.-J.	236,000	Jan. 1, 1909

ROAD—Owns 7·78 miles; operated under trackage rights, 1·85 miles; total track operated, 9·63 miles.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000.....	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St. Ry. Co.	1895	4g. M-N	500,000	Nov. 1, 1995

Trustee, Guaranty Trust Co. of New York.

EARNINGS—For year ending June 30, 1900, gross, $45,897; net, $12,270; other income, $250; charges, $21,769; deficit, $9,249. In 1899, gross, $47,303; net, $13,882; deficit below charges, $7,672.

ROAD—Track owned is 1·16 miles. Including trackage rights from Metropolitan, total track operated is 2·00 miles.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for $1,350,000. —V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19·41 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St. —V. 70, p. 125.

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same. Stock, $800,000; par $100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 15·10 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Changed to underground electric system in April, 1898, as far as Stuyvesant Square, cars running thence over 4th Avenue line to City Hall. By agreement with Third Ave. Co. (Jan., 1900,) cars now run to the Post Office building, at Ann St., and will soon connect with the Broadway Line for South Ferry.—V. 70, p. 125.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock.....	100	8 Q.—M.	$1,862,000	See text.
1st mortgage.....	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures.....	1,000	5 J. & J.	231,000	Jan., 1909
1st con. M., g., $7,000,000 1897, guar., p. & i. end. c*	1,000	5 g. F. & A.	4,579,000	Feb. 1, 1943

Guaranty Trust Co., Trustee.

Of new 1st consol. 5s, $1,831,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—Track owned, 24·70 miles; operated under trackage rights, 4·83 miles; total track operated, 29·53 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum. (V. 61, p. 925.) Stock, $2,000,000; par, $100. Road, including Lenox Ave. branch—track owned, 12·07; operated under trackage rights, 2·32 miles; total track operated, 14·39 miles. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900.

ORGANIZATION—Chartered March 18, 1890, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	......	......	$1,000,000	....
1st M. ($1,000), guar. p. and i. Met. St. Ry.	1896	5 A-O	1,000,000	Apl. 1, 1996.
	Trustee, Central Trust Co., N. Y.			

ROAD—Track owned is 0·97 miles; including trackage from Metropolitan, total track operated is 5·60 miles.—V. 60, p. 83; V. 62, p. 549.

LATEST EARNINGS—July 1 to March 31:

9 mos	Gross.	Net.	Other inc.	Charges.	Surplus.
1900-01	$285,955	$108,043	$750	$43,799	$64,996
1899-00	254,880	109,055	750	42,121	67,684

EARNINGS.—Year ending June 30, 1900, gross, $341,711; net, $149,-243; surplus above charges, $94,037; in 1899, gross, $336,038; net, $147,861; surplus above charges, $92,966, which was paid over to Metropolitan Street Railway Co.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, and owns all the stock. In Dec., 1898 the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 858. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	......	....	$1,500,000	....
1st M., $1,500,000 ($1,000) gu. p. & i. end., M. St. Ry. g.c*	1896	5g. A-O	1,500,000	Oct. 1, 1996
	Trustee, Central Trust, New York.			

ROAD—Track owned is 6·73 miles; including trackage rights from Metropolitan, total track operated is 7·72 miles.—V. 63, p. 602, 661, 839.

LATEST EARNINGS—July 1 to March 31:

9 mos.	Gross.	Net	Other inc.	Charges.	Deficit.
1900-01	$131,656	$44,396	$186	$63,903	$19,321
1899-00	130,476	35,513	186	63,400	27,701

EARNINGS—For year ending June 30, 1900, gross, $182,682; net, $50,141; deficit below charges, $34,680; in 1899, gross, $135,900; net, $63,869; deficit below charges, $18,417.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, was being operated entirely by underground trolley.—V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.		Outstand'g.	Maturity.
Stock	100	18	Q.-F.	$600,000	See text.
1st M., $250,000, ext. in 1893	1,000	6	J.-J.	250,000	Jan. 1, 1909.
Debentures	1,000	5	J.-J.	150,000	Jan., 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4·12 miles; operated under trackage rights, 12·98 miles; total track operated, 17·10 miles. Weight of rails from 47 to 110 lbs., standard guage.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered Oct. 6, 1853. A cable road from Dec. 5, 1893, but in 1899 changed to underground trolley—the 125th Street line Sept. 29, 1899, the Third Avenue line above 65th Street Oct. 22, 1899, and the Third Avenue line below 65th Street on Nov. 19, 1899. In Jan., 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon.—V. 68, p. 672, 872.

Owing to failure of negotiations for a new loan to take care of a large floating debt which had accumulated and to provide means for pressing needs, the Third Avenue Railroad was on Feb. 28, 1900, placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of $35,000,000 of the $50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. —V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. Formal possession was taken May 24, 1900. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent.

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $40,000,000.	100	......	Q.—F.	$16,000,000	Nov., 1899, 1¼
1st mortage, gold	1,000	......	5 g. J. & J.	5,000,000	July 1, 1937
New mort. gold c* ($1,000, &c.), $50,000,000	......	1900	4 g. J. & J.	35,000,000	Jan. 1, 2000
	Interest at Morton Trust Co., New York, Trustee.				
	Guar., principal and interest, by Met. St. Ry.				

Bonds—Of the new mortgage for $50,000,000, the $35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining $15,000,000, $1,557,000 will be available for future extensions and improvements; the other $13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	Authorized.	Outstanding
Third Ave. RR. Co. 1st M.	$5,000,000	$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total	$14,050,000	$13,443,000

* $357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The bonds are guaranteed by the Metropolitan Street Railway (for form of guarantee see V. 72, p. 776), and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock	2,500,000	1,671,100
Do. 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,128,700
Kingsbridge Ry. Co. stock	8,600	8,600
Subscription for balance of $1,000,000 stock.	....	991,400
Yonkers RR. Co. stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

Stock—In Oct., 1898, $2,000,000 new stock was issued, making total then outstanding $12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from $12,000,000 to $40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the $5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, $4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to $16,000,000.

ROAD—Owned.	Miles.
City Hall via 3d av. to 130th st.	8¾
North River to 125th st., E.R.	2½
10th Av., 125th to 186th st.,	3¼
186th st. to 191st st. and 10th ave	½
Second track	14½
Sidings	⅜
Total track	29⅜

Controlled but oper separately—track miles.	Miles.
Dry Dock E. B. & Bat. Ry.	20·48
42d St Man & St. Nich. Ave.	28·49
Union Ry.	59·86
Westchester Electric	33·72
Yonkers RR.	19·07
Southern Boulevard	7·00
Tarrytown White Plains & Mamaroneck	18·19
Total controlled track	186·81
Grand total track	216·18

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9¾ p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899, 6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1900, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway:

	Third Ave. Railroad $	Dry Dock, etc. $	Union Ry. Company. $	Total. $
Gross earnings	2,123,834 15	632,906 20	1,227,704 66	3,984,445 01
Operating expenses	1,315,444 13	459,809 62	843,969 37	2,619,223 12
Net	808,390 02	173,096 58	383,735 29	1,365,221 89
Fixed ch'ges & t'xes	712,325,58	131,740 14	263,375 18	1,107,440 90
Surplus	98,064 44	41,356 44	120,360 11	257,780 99
Other income	31,626 80	6,036 50	585 23	38,248 53
Total surplus	127,691 24	47,392 94	120,945 34	296,029 52

LATEST EARNINGS.—July 1 to Mar. 31 of Third Ave. proper *without* the controlled roads

9 mos —	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1901	$1,639,253	$707,085	$35,699	$1,322,472	df.$579,688

OFFICERS.—President, H. H. Vreeland; Sec. and Treas., John Beaver.

INDEX—V. 70, p. 77, 126, 174, 177, 231, 281, 329, 382, 431, 481, 529, 583, 584, 634, 688, 740, 793, 896, 997, 1050, 1250; V. 71, p. 30, 699, 1121, 1168, 1312; V. 72, p. 88, 340, 628, 776, 1035.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. —V. 65, p. 194. $1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—	Par.	Interest.		Outstand'g.	Maturity.
Stock	100	6	Q.—F.	$1,200,000	See text.
New mort., gold, 1892	1,000	5 g.	J. - D.	950,000	Dec. 1, 1932
	Farmers' Loan & Trust Co., Trustee.				
Cert. of debt not sub. to c.	100	5	F. - A.	1,100,000	Feb. 1914

ROAD—Road operated is as follows:

Road.	From	To	Trac. owned	Track's rights.
			Miles	Miles.
Avenue B	34th St. Ferry. E. R	Post Office	4·93	2·39
Avenue D	23d St. Ferry. E. R.	Post Office	3·95	·69
Cortlandt St.	Cortlandt St. Fy., N. R.	Grand St. Fy., E. R.	3·06	1·29
Grand St.	Desbrosses St. Fy. N. R	Grand St. Fy., E. R.	3·91	·32
			15·85	4·63
	Total	track operated	.....	20·48

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

EARNINGS—July 1 to March 31:

	Gross.	Net.	Oth. Inc.	Charges.	Surplus
1900-01	$434,971	$138,452	$1,635	$97,753	$42,334
1899-00	474,584	127,048	1,370	99,274	29,144

ANNUAL REPORT—Fiscal year ends June 30.

	Yr. end. June 30. 1900.	1899.		1900.	1899.
Gross earns.	$632,906	$630,599	Taxes, etc.	$131,740	$130,873
Net	173,097	166,394	Interest		
Other income	6,036	1,723	Dividends	None.	(4½)54,000
Net income	$179,133	$168,115	Balance	sur. $47,393	def. $16,758

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878, In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $1,671,100 is pledged as security for the 50-million Third Ave. mtg; also $357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at $75 per $100 share, less 20 cents expenses.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock (auth'd $7,500,000)	100	.....	$2,500,000	.....
1st mortgage, gold	$1,000	6 M-S	1,200,000	Mch. 1, 1910
2d mort. income 6s	$1,000	6% as earned. Interest at Union Trust, N. Y. City, Trustee.	1,500,000	Jan. 1, 1915
		Union Trust Co., N. Y., Trustee.		
Real estate mortgage	....	5%	100,000	.....

In July, 1899, voted to increase stock from $2,500,000 to $7,500,000.

ROAD—Road operated is as follows:

Road.	From.	To	Track owned.	Track's rights.
			Miles.	Miles.
42d St. Div.	34th St., E. R.	42d St., N. R.	1·977	·491
Boule'd Div.	7th Ave. & 42d St.	Manhattan St.	4·055	·503
10th ave. Div	42d St.	Manhattan St.	3·385	·800
110th St. Div	130th St., N. R.	110th St., E. R.	2·054	.....
86th St. Div.	Amsterdam Ave.	Riverside Drive.	·322	.....
12th ave. Div	34th St.	35th St.	·057	.....
	Length of road		12·450	1·793
	Double track		12·450	1·793
			24·900	3·586
	Total track operated			28·486

ANNUAL REPORT—

Yr. end. June 30.	1900.	1899.		1900.	1899.
Gross earnings	$340,513	$569,287	Int., rentals and taxes	$89,017	$123,627
Net	def. 73,568	def. 5,361	Balance for year	df. 156,709	df. 126,062
Other income	5,676	2,926			
Gross income	df. 67,892	def. 2,435			

INDEX—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR, and agreed to guarantee its $1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value.—V. 69, p 1248.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	100	.. ..	$2,000,000	.....
1st mort, 1892, gold.	$1,000	5 g. F.-A. Int. is payable at Central Trust Co., N. Y. City.	2,000,000	Aug. 1, 1942
Guaranteed Loans—				
Westch. 1st M., gu., p. & i gold	$1,000	5 g. J.-J. Mercantile Tr. Co., N. Y., Trustee.	500,000	July 1, 1943
So. Boule. RR. 1st, gold	.....	5 g. J.-J. Central Trust Co, N Y., Trustee.	250,000	July 1, 1945
Yonkers RR. 1st M., $1,000,000, '96, gu.	.....	5 A.-O.	1,000,000	Apr. 1, 1946

ROAD—Operates the following roads:

	Miles.	Operated separately.	Miles.
Main line and branches	32·3	Westchester Electric, track	33·72
Second track	27·50	Southern Boulevard, track	7·00
Total track	59·86	Yonkers RR., track	19·07
		Total separately operated	59·79
		Grand total all	119·65

EARNINGS.—July 1 to March 31:

UNION RAILWAY.

	Gross.	Net.	Other Inc.	Charges.	Surplus
1900-01	$656,273	$255,841	$160	$104,386	$151,915
1899-00	561,364	195,232	....	132,923	62,309

WESTCHESTER ELECTRIC.

	Gross.	Net.	Charges	Balance.
1900-01	$133,980	def., $4,427	$5,951	def., $34,378
1899-00	120,185	def., 4,389	21,102	def., 25,491

SOUTHERN BOULEVARD.

	Gross	Net	Charges.	Balance
1900-01	$37,672	$10,883	$12,534	def., $1,651
1899-01	36,271	8,523	12,337	def., 3,814

ANNUAL REPORT—Results for year ending June 30, 1900, were:

	Gross.	Net	Total income.	Int., rentals and taxes.	Surplus.
Union Railway	$784,689	$295,956	$298,456	$139,426	$159,030
Westch'ter Elect.	163,931	def. 3,235	df. 3,235	29,294	df. 32,529
South. Boulevard.	50,091	13,932	13,932	16,560	def. 2,628
Total	$998,691	$306,653	$309,153	$185,280	$123,873

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(3) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18·19 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $100,000, gold ($1,000 each)	1898	5g M&S Knickerbocker Trust Co., N. Y., trustee.	300,000	Mar. 1, 1928

LATEST EARNINGS—July 1 to March 31:

9 mos.	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1900-01	$47,112	$5,367	$18	$12,652	def., $7,267
1899-00	36,707	10,063	27	12,597	def., 2,507

ANNUAL REPORT—For fiscal year ending June 30, 1900, gross, $49,514; net, $12,541; other income, $186; interest and taxes, $16,794; deficit, $4,067.—V. 67, p. 75, 435; V. 68, p. 674.

(4) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees $1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, $992,500 is pledged for the new 50 million mortgage of the Third Ave. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100	..	....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O Manhattan Trust Co., N. Y., Trustee.	1,000,000	Apr. 1, 1946

ROAD—Owns 16·57 miles of track. Operates under trackage rights 2·50 miles; total track operated, 19·07 miles.

LATEST EARNINGS.—July 1 to March 31:

9 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1900-01	$136,900	$30,711	$208	$45,068	def., $14,149
1899-00	130,814	46,201	487	46,067	sur., 621

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1900.	1899.		1900.	1899.
Gross earns.	$176,379	$153,560	Interest	$61,295	$50,598
Net	61,423	43,846	Taxes	6,621	
Other income	1,015	1,085	Balance	sur. 1,143	df. 12,288

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

N. Y. WESTCHESTER & CONN. TRACTION CO.

—For description of this projected road see STREET RAILWAY SUPPLEMENT for Feb., 1901. No work done yet.

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferries RR. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2·7 miles. Stock, $1,000,000; par, $100; all issued. Bonds, $1,000,000, have been authorized and issued. Directors (Feb. 1, 1901): S. A. Beardsley, Charles J. Farrell, W. S. Weaver, Anthony N. Brady, N. F. Brady, Thomas E. Murray, Hugh J. Grant, H. W. Olcott and Hy. J. Hemmens. Office, 54 Wall street.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1900 WAS 246,070; IN 1890 WAS 181,830; AND IN 1880 WAS 136,508.

NEWARK, OHIO.

POPULATION 1900 WAS 18,157; IN 1890 WAS 14,270, AND IN 1880 WAS 9,600.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In August, 1899, the Equitable Trust Co. of Chicago purchased the property of the Newark Consolidated Electric Ry. at receiver's sale, and it was then operated for the bondholders with B. H. Dawes as agent. In July, 1900, the property was sold for about $150,000 to Newark parties headed by W. S. Wright, President of the Jewett Car Works. The new owners incorporated the present company with authorized capital of $300,000.

ROAD—Operates 13¼ miles of track, connecting the city of Newark with Granville.—V. 64, p. 755; V. 68, p 1226; V. 69, p. 492; V. 71, p. 492.

NEWBURG, N. Y.

POPULATION 1900 WAS 24,943; IN 1890 WAS 23,263, AND IN 1880 WAS 18,049.

NEWBURG ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Successor in February, 1894, to the Newburg Street Ry., and on July 2, 1897, absorbed Newburg & Orange Lake and Walden & Orange Lake railroads.

RECEIVERSHIP—In July, 1900, Wm. H. Pouch was appointed receiver on application of the Hamilton Trust Co., Brooklyn. Reorganization plans pending.—V. 71, 913.

STOCK & BONDS—	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $100	....	.....	$150,000	.....
1st M. ($250,000) g., ($500) Not subject to call	1894	dg. M-N Int. at Knick. Tr. Co., Trustee, N. Y. City.	250,000	May 1, 1944
Walden & O. L. 1st Mort. g. guar. p. & i	1895	dg. J-D Int. at Hamilton Trust Co.	100,000	June 1, 1945
Newb. & Orange Lake 1st M., g., $500, int. only guar.	1894	6g. J-J Int. at Knick. Tr. Co., Trustee, N. Y. City.	75,000	July 1, 1944
N. Elect. Ry. 2d M. bonds	1897	F-A Int. at Hamilton Trust, B'klyn, Trustee	75,000	1947.
N. Elect. Ry. deben bonds	1897	6 M-S	10,000	July 1, 1907
Certs. of indebtedness	1896	6 J-J	40,000	1901.

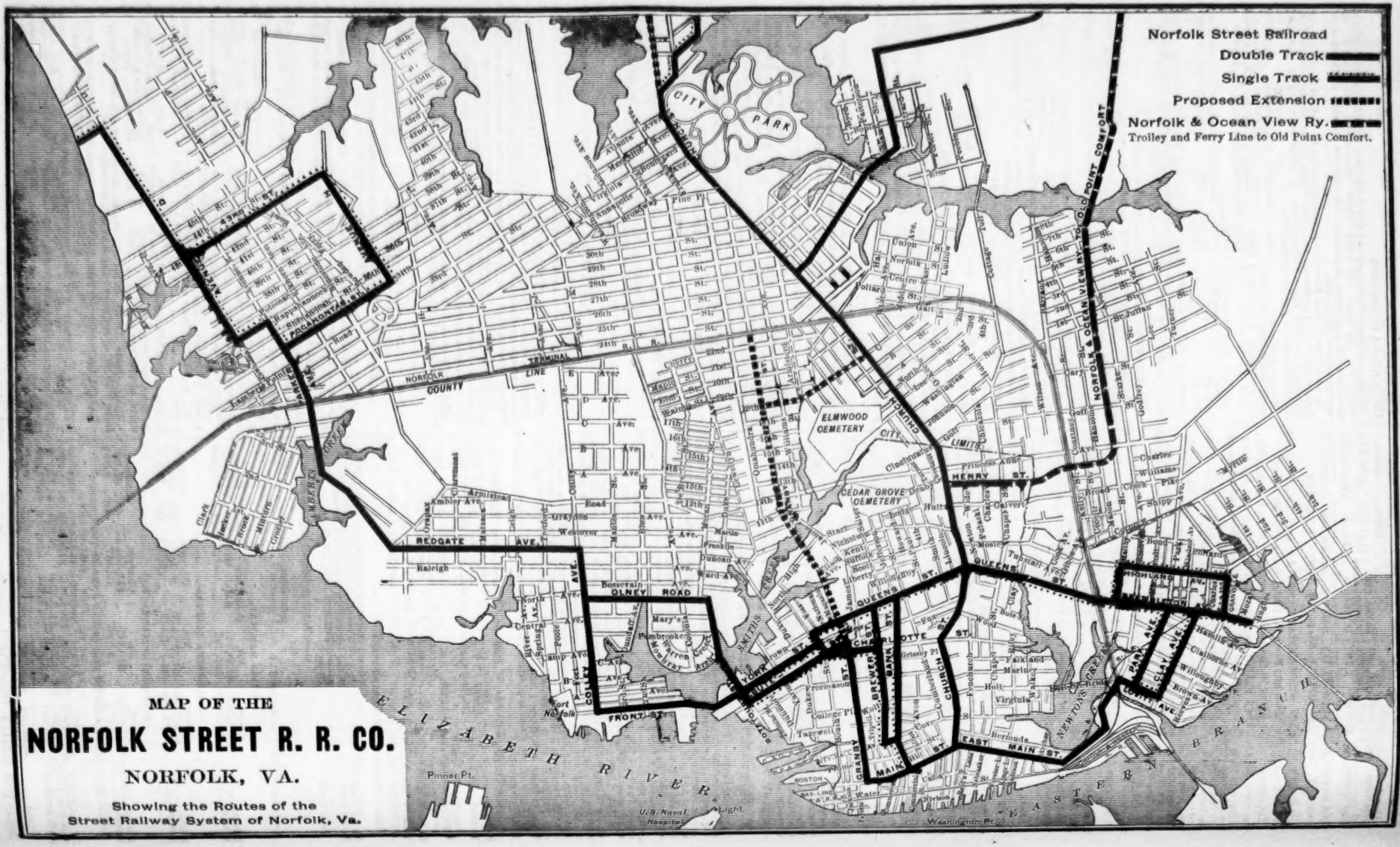
ROAD—Owns 16·49 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

LATEST EARNINGS—10 mos., July 1 to Apr. 30. 1900-01...Gross, $79,407; net, $34,976. 1899-00...Gross, 75,065; net, 34,217.

YEARLY EARNINGS—For the years ending June 30:

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1899-0	$92,819	$41,853	$636	$37,889	$4,600
1898-9	86,334	36,874	682	36,810	396
1897-8	89,955	34,041	622	36,599	def. 1,936

President, W. H. Hasey.—V. 66, p. 1090; V. 67, p. 1058; V. 71, p. 29, 864, 913; V. 72, p. 137.


Norfolk Street Railroad
Double Track
Single Track
Proposed Extension
Norfolk & Ocean View Ry.
Trolley and Ferry Line to Old Point Comfort.
MAP OF THE
NORFOLK STREET R. R. CO.
NORFOLK, VA.
Showing the Routes of the
Street Railway System of Norfolk, Va.
CITY PARK
ELMWOOD CEMETERY
CEDAR GROVE CEMETERY
NORFOLK COUNTY
TERMINAL
OLNEY ROAD
REDGATE AVE.
HENRY ST.
QUEENS
CHURCH ST.
BANK ST.
BREWER
GRANBY
MAIN ST.
EAST MAIN ST.
FRONT ST.
COLLEY AVE.
PARK AVE.
CHURCH
NEWTON'S CREEK
ELIZABETH RIVER
EASTERN BRANCH
Pinner Pt.
U.S. Naval Hospital
Light
Washington Pt.
Fort Norfolk
BOSTON
BAY LINE
OLD POINT COMFORT

NEWBURYPORT, MASS.

POPULATION 1900 WAS 14,478; IN 1890 WAS 13,947; AND IN 1880 WAS 13,538.

CITIZENS' ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000	.....	.....	$240,000	.....
1st M. $230,000, gold	1900	5 g.	210,000	Dec. 1, 1920

Beacon Trust Co., Boston, Trustee.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 49 cars.

EARNINGS—For fiscal year ending Sept. 30, 1900, gross, $76,848; net, $34,051; interest and taxes, $10,718; surplus, $23,333.

OFFICERS—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., C. C. Benson, Newburyport. Office, 33 Market Square, Newburyport.—V. 67, p. 690; V. 68, p. 619, 672; V. 70, p. 1120; V. 72, p. 44.

NEWPORT NEWS, VA.

POPULATION 1900 WAS 19,635; IN 1890 WAS 4,490.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

ORGANIZATION—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phœbus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phœbus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $1,075,000, par $100	.....	.....	$1,075,000	.....
Stock, pref., 5 p. c. cum., par $100	.....	5 J.-J.	725,000	Jan., 1901, 2½%
1st M., $900,000, gold, ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1, 1938
1st M. Cit Ry. Lt. & Pow. $800,000 ($1,000), g. c*	1900	5g. M&N	675,000	May 1, 1940
Guar. prin. and int.			Md. Trust Co., Baltimore, Trustee.	
Gen. Mort., $4,000 000 gold ($1,000 each) c*	1901	5 g M-S	$1,500,000	March 1, 1941

Int. at Alex. Brown & Sons, Baltimore, Md.

Int. at Alex. Brown & Sons, Baltimore.

Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the $4,000,000 General Mortgage bonds, $1,500,000 have been issued; $1,575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining $925,000 are for additional property, improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

EARNINGS—For calendar year 1900 combined properties (except the Danville Ry. & Elect., which was operated for only 6 months., Norfolk & Atl. Terminal, 3¾ months, and Citizens' Ry. Lgt. & Power Co., 8 months) earned, gross, $473,178; operating expenses and taxes, $284,171; net earnings, 189,007.

ROAD—Including the Citizens' Ry., Light & Power Co., the company operates 30 miles of track

OFFICERS—President, W. J. Payne, Richmond, Va.; Vice-Pres., L. P. Stearnes, Newport News; Sec'y, D. C. Zollikoffer, Richmond, Va.; Treas., H. L. Schmelz, Hampton, Va.—V. 67, p. 902, 1055; V. 70, p. 946; V. 72, p. 480, 533, 627.

NEWTON, MASS.

POPULATION 1900 WAS 33,587; IN 1890 WAS 24,379; AND IN 1880 WAS 16,995.

COMMONWEALTH AVENUE ST. RY.

ORGANIZATION—Commenced operations March 28, 1896. Mortgage, $75,000 of 5 p. c. gold $500 c* bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston. In Nov., 1898, the Massachusetts RR. Commissioners authorized increase of stock from $175,000 to $258,000 to fund floating debt incurred for construction and improvements. In Aug., 1900, company received permission to increase amount to $292,000, $30,000 to be used for extension and $2,000 for equipment; in June, 1901, $291,600 of this amount was outstanding.

DIVIDENDS—Dividend of 2 per cent was paid on June 30 and one of 3 on Sept. 30, 1899. In 1900, June 30, 3 p. c.; Sept. 30, 3 p. c. None since.

ROAD—Oct. 1, 1900, main line, 7·62 miles; second track, 5·6 miles; total, 13·22 miles; 70-lb. T and 95-lb. girder rails. Operating 58 motors and 38 cars.

EARNINGS—For year ending Sept. 30.

Year.	Gross.	Net	Int. and taxes.	Dividends.	Surplus.
1900..	$79,517	$25,386	$9,054	(6%)$15,612	$4,173
1899..	72,666	22,510	8,254	(5%) 12,900	1,356

OFFICERS—President, Adams D. Claflin; Treasurer, Leonard D. Ahl. Office, Newtonville, Mass.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($315,000, par $100)	.....	.....	$210,000	See text.
1st M., cur., not subj. to call	1892	Q-J 5 J-J	135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends in 1892-93 aggregated $11,002 (8 per cent); in 1893-94, $12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 2 p. c.; Apr., 1½ p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 13·30 miles; track (measured as single); sidings, etc., 0·57; trackage, 2·49; total, 16·36 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1900.	1899.		1900.	1899.
Gross earnings.	$120,338	$105,617	Balance for divs..	$15,166	$16,804
Net	34,594	32,963	Dividends paid...	16,800	16,800
Int., taxes, etc..	19,428	16,159			

OFFICERS—President and General Manager, Winthrop Coffin, 60 State St., Boston; Vice-President, E. Stearns; Secretary, Geo. W. Morse, 28 State St., Boston; Treasurer, Charles W. Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.—V. 72, p. 581.

NEWTON & BOSTON STREET RAILWAY—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, pr. $100	.....	.....	$200,000	See text
1st M. for $250,000	1892	5 J-J	125,000	July 1, 1912
Not subject to call.	Int. pay'le at Am. L. & T. Co., trustee, Boston.			
Real estate mortgage..	.....	.....	20,000	.....
Cur. liabil. Oct. 1, 1900.	.....	.....	138,400	.....

Dividends—In Jan., 1898, paid 1¼ p. c.; in Apr., 1¼ p. c.; in July, 1¼ p. c.; in Oct., 1¼ p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. July 1899, and since passed.

ROAD—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20·4 miles.

EARNINGS—For year ending Sept. 30, 1900, gross, $80,667; net, $10,668; interest, taxes,, etc. $14,651; deficit, $3,983.

OFFICERS—President, Adams D. Claflin, Newtonville, Mass.; Sec'y, R. A. Sears, 53 State St., Boston; Treas., J. L. Richards, 276 State St., Boston.

NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION—Operates 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100. Unfunded debt Sept. 30, 1900, $58,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4¼ p. c.; in 1900, 3¾ p. c.; in 1901, Feb., 3·60 p. c. was paid, dividends being changed to semi-annual—Feb. and August.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, $115,000 (par $100); issued, $115,000. Oct. 1, 1900, sinking fund and other special funds $7,500; no bonds. Owns and operates 8·42 miles of track.

EARNINGS—Year ending Sept. 30, 1900, gross, $59,085; net, $15,184; charges, $3,327; dividends (8%), $9,200; surplus, $2,657. President, James W. French, Newton; Vice-Prest., H. B. Parker, Newtonville, Mass.; Secretary, R. A. Sears, 53 State St., Boston; Treasurer, J. L. Richards, 276 State St., Boston.

Dividends—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901 Jan., 2 p. c.; Apr., 2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1900 WAS 19,457; IN 1890 WAS 5,502; AND IN 1880 WAS 3,330.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 m. Stock authorized, $150,000; issued $134,000; par, $100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, $150,000; issued $134,000; gold c* 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1900, $22,387.

EARNINGS—Year ending June 30, 1900, gross, $10,200; net, $972; other income $1,549; interest, taxes, etc., $10,041; balance, deficit, $7,519. President, A. J. Wheeler, Buffalo; Secretary and Treasurer, Charles S. Webb, P. O. Box 272 Buffalo; Supt., F. G. Lott, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. An agreement has been made with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Tabor Rock and Dufferin's Island.

ROAD—On July 1, 1900, owned and operated 14 miles of track.

STOCK AND BONDS—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage of the latter. Capital stock, $1,000,000. First mortgage (Niagara Falls & Lewiston) $1,000,000 of 5 per cent gold bonds c* ($1,000 each), dated 1895, due June 1, 1925, J&D, to Knickerbocker Trust Co., N. Y., as trustee; outstanding June 30, 1900, $200,000; loans, $650,000. Pres., Francis V. Greene; Vice-President, Herbert P. Bissell; Treas., Bert. L. Jones; Secretary, Herbert H. Hewett.—V. 68, p. 332, 1077, 1133.

NORFOLK, VA.

POPULATION 1900 WAS 46,624; IN 1890 WAS 34,871; AND IN 1880 WAS 21,966.

NORFOLK RAILWAY & LIGHT.—*See Map page 69.*

ORGANIZATION—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the entire street railway, electric lighting and power business of the city of Norfolk (except the newly-built Norfolk & Atlantic Terminal line), and owns a line of railway and steamers to Old Point Comfort.

In a fire Nov. 10 nearly all the company's equipment was destroyed, but arrangements immediately made to replace loss.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,650,000 ($25)	.....	.....	.....	.....
Norfolk City 1st M., gold, $1,000 c*	1888	6g. J-J	$125,000	Jan. 1, 1913
Norfolk Street cons. mort., $1,000,000, g. ($1,000) c.	1898	5g. J-J	915,000	Jan. 1, 1944
Norfolk Ry. & Light con. M., $4,000,000, gold, $1,000, s. f. c*	1899	5g. M-N	1,750,000	Nov. 1, 1949

Int. at Mer. Trust Co., trustee, N. Y. City.

Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Interest at International Trust Co., Baltimore, trustee.

Bonds—Of the new 1st con. mtge., $1,040,000 is reserved to retire outstanding bonds, and $1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee.

Sinking Fund begins Nov. 1, 1909, and provides for the purchase of one per cent of outstanding bonds each year at 110 or less.

ROAD AND EQUIPMENT—Owns and operates 30 miles of track in City of Norfolk and the Ocean View Division of 15½ miles laid with 70-lb. T rails; also owns two steamers, which operate to Old Point Comfort, and extensive real estate at Ocean View which is leased for the season at $11,500.

EARNINGS—The earnings for the years ending Dec. 31 are as follows:

Year—	Gross.	Net.	Int. & taxes.	Surplus.
1900	$458,914	$193,834	$146,613	$47,221
1899	410,591	166,673	.....	.....

OFFICERS—President, R. Lancaster Williams, Richmond; 1st Vice-President, C. B. Johnston, Norfolk; 2d Vice-President, F. O. Briggs, Trenton, N. J.; Gen. Manager, Peter Wright, Newark, N. J.; Treas., W. H. Doyle; Secretary and Assistant Treasurer, H. C. Whitehead. V. 69, p. 1104, 1301; V. 70, p. 584.

NORFOLK, PORTSMOUTH & NEWPORT NEWS RY.—

ORGANIZATION—Chartered Feb. 20, 1900 as a consolidation of the Pt. Norfolk Electric Ry., the Portsmouth Pig's Point & Newport News Ry. Ferry & Hotel Co. and the Portsmouth & Smithfield RR. Co.; also on same date was authorized to lease and operate the Norfolk County ferries (connecting Norfolk with Portsmouth and Berkley).

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $550,000 ($100)..	....	...	$550,000	.....
Con. 1st M., gold ($1,000 $1,000,000. ....c*	1900	5 g. M-S	200,000	Mch. 10, 1950
		Int. at Fid'y&Dep.Co. of Md., Balt., Trustee.		

Bonds—Of the new 1st mort. dated Mch. 10, 1900, $150,000 is reserved for prior liens.

Sinking Fund of $10,000 per year begins at once. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund requirements.

ROAD—Owns and operates 7·40 miles of track in and around City of Portsmouth. An extension proposed from Portsmouth to Pig's Point (10 miles), and to connect with a line of ferries between Newport News and Pig's Point.

OFFICERS—Prest., R. L. Maynard, Portsmouth; Vice-Prest., Gustavus Ober, Baltimore; Treas., John L. Watson, Portsmouth; Sec., A. J Phillips, Portsmouth.—V. 70, p 480, 584.

NORRISTOWN, PA.

SCHUYLKILL VALLEY TRACTION—This road has been acquired by the United Power & Transportation Co. See statement under Philadelphia.

NORTH ADAMS, MASS.

POPULATION 1900 WAS 24,200; IN 1890 WAS 16,074; AND IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc
Stock, par $100.....	.....	.....	$100,000	.....
1st Mortgage.....	1897	5 J&J	100,000	July 1, 1917
		Int. at New Engl. Tr. Co., trustee		
Unfund. debt Sept. 30, 1900.	.....	.....	34,691	.....

ROAD.—Owns 13·00 miles of main line track and 0·42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1900, gross, $98,511; net, $34,407; charges, $16,115; dividends (6%), $6,000; surplus, $12,292.

OFFICERS—President and Treasurer, C. Q. Richmond; Secretary, S P. Thayer, all of North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1900 WAS 7,253; IN 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

In 1900 was authorized by Legislature to become a common carrier and carry light freight.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $380,000, par $100..	.....	6 Q.—J.	$380,000	See text
Coupon notes.....	1897	4 Q.—F	150,000	Apr. 28, 1907
Current liabilities October 1, 1900	.....	.....	165,416	.....

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

ROAD—Owns 22·59 miles trolley track and 3½ mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 30·95 miles.

EARNINGS—For fiscal years ending Sept. 30.

	Gross.	Net.	Other Income.	Interest, Taxes &c.	Div.	Balance.
1900...	$175,252	$62,885	$800	$22,201	$22,800	sur.$18,684
1899...	151,959	24,627	588	16,597	22,800	def.14,182

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary and Treasurer, Edward Holmes, Pawtucket, R. I.; Supt., Geo. E. Cook, Attleborough.—V. 61, p. 662, 871.

NORTHAMPTON, MASS.

POPULATION 1900 WAS 18,643; IN 1890 WAS 14,990, AND IN 1880 WAS 12,172.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100....	.....	J-J	$300,000	p.See text
1st M., not subj. to call ($500) c	1898	5 A-O	25,000	Apr. 1, 1908
		Int. at Springfield S. D. & Tr. Co., Springfield, Mass.		
New mortgage, $200,000 ($10,000)	1900	4½ J-D	200,000	June 1, 1910
	.....	Int. at 3d Nat. Bank, Pittsfield, Mass.		
Loans and bills payable Oct. 1, 1900	.....	.....	15,000	.....

Bonds—The new mtge. 4½ p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—In year 1893-94 distributed $12,000; in 1895, 10 p. c. in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 4 p. c.; July, 8 p. c.

ROAD—Operates 24·63 miles of track. On Oct. 21, 1900, extension to Holyoke, and on July 7, 1900, extension of 5 miles from Mt. Tom Junction to Easthampton were put in operation.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1900.	1899.		1900.	1899
Gross.....	$107,243	$103,084	Bal. for div'nds.	$26,095	$31,597
Net.....	39,618	41,139	Dividends.....	24,000	24,000
Int., tax., etc.	13,523	9,542	Bal. for year	sur.2,095	sur.7,597

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Gen. Man., A. E. Smith, Springfield; Superintendent, Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced operating on Jan. 22, 1900. In Feb., 1901, made an application for an additional issue of stock, and in June, 1901, applied for and received permission to issue $160,000 bonds.—V. 72, p. 1136.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000.....	.....	.....	$80,000	.....
1st M., $300,000, g., opt'l after Sept. 1910 at 105	1900	5 g. M-S	75,000	Sept. 30, 1920
		Int. at Old Colony Trust, Boston, Trustee.		

ROAD—Owns and operates 14·22 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For period from Jan. 22, 1900, to Sept. 30, 1900: Gross, $20,445; net, $4,635; charges, $,180; surplus, $2,455.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. H. Cook Jr., Northampton; Sec. and Treas., C. W. Wyman, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

POPULATION 1900 WAS 1,826; IN 1890 WAS 1,785, AND IN 1880 WAS 1,732.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, $297,000, Mass. Commissioners in May, 1900, gave permission to issue 5% gold bonds for $296,000 (all now outstanding), of which $240,000 was to take up that amount of prior liens.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8½ in.; 56 and 60 lb. T and girder rails. Operates 36 motor cars.

EARNINGS—For year ending Sept. 30, 1900, gross, $49,059; net, $6,038.

OFFICERS—President, Daniel Coolidge, Norton, O.; Vice President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hallowell, all of Norton.—V. 69, p. 334; V. 70, p. 1049.

NORWICH, CONN.

POPULATION 1900 WAS 17,251; IN 1890 WAS 16,156; AND IN 1880 WAS 15,112.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock ($6,000,000 authorized—$100....	.....	.....	J-J	$390,000	See text
			Dividends at Am. Loan & Trust Co., Boston.		
1st mort., $350,000, gold, $1,000.	12·	1893	5g. A-O	$350,000	Oct. 1, 1922
			Interest at Am. Loan & Trust Boston		

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, Jan., 1½ p. c.

ROAD—Owns 12·67 miles of track and ·55 miles sidings; total track, 13·22 miles.

LATEST EARNINGS—Twelve months to June 30, 1900, gross, $34,164; net, $29,418; taxes, $4,800; interest, $14,994; dividends (2 p.c.) $5,000; surplus, $4,624.

OFFICERS—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

NORWOOD, MASS.

POPULATION 1900 WAS 5,480; IN 1890 WAS 3,733; AND IN 1880 WAS 2,345.

NORFOLK SOUTHERN STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws. Comprises 19 miles of track, of which 9 miles opened in April, 1899, and the rest of the line in June, 1899.

On Nov. 22, 1899, P. L. Saltonstall (53 State Street, Boston) was appointed receiver, and in December, 1899, asked permission of the Court to issue $25,000 receiver's certificates.

STOCK & BONDS—	Date	Rate.	Outstanding.	Maturity.
Stock.....	...	.....	$200,000	.....
1st M., s. f., gold, c* ($200,000).....	1899	5 g M&N	125,000	May 1, 1919
		Int. at American Loan & Trust, Boston, trustee.		

Current liabilities Oct. 1, 1899, about $168,000.

Sinking fund is expected to retire the bonds at maturity. They cannot be called, but may be purchased at 105 and interest.

ROAD—Owns 19 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches. Owns 8 cars.

OFFICERS—Pres., J. Smith Jr., 8 Congress St., Boston; Treas., Jas. Warren, 53 State St., Boston; Supt., G. B. Larrabee, So. Walpole, Mass.—V. 69, p. 1103, 1148.

NYACK, N. Y.

POPULATION 1900 WAS 4,275; IN 1890 WAS 4,111, AND IN 1880 WAS 3,881.

NYACK TRACTION—A trolley road.

Reorganized in 1898 by Isaac A. Walker & Son, who purchased the franchise, right of way, etc., and are constructing road. To extend from Sparkill, N. Y., to South Nyack, Nyack and Upper Nyack, with an extension from the ferry at Nyack to West Shore RR. station, and from Upper Nyack to Rockland Lake; total, 12 miles. In 1900 8 miles of the road were put in operation. The stockholders voted to increase the stock from $75,000 to $150,000. President, Henry C. Howard, Chester, Pa.; secretary, Geo. D. Howell, Philadelphia, Pa.; Treasurer, E. F. Walker, 1218 Stephen Girard Building, Philadelphia, Pa.—V. 67 p. 782.

OAKLAND, CAL.

POPULATION 1900 WAS 66,960; IN 1890 WAS 48,682, AND IN 1880 WAS 34,555.

OAKLAND TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in April, 1901, as a consolidation of the Oakland Transit Co. (of which the "Realty Syndicate" owns 7-10 of the capital stock) and the Oakland RR.; the following roads had previously been merged: the Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View and California Rys. See V. 44, p. 287. Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK & BONDS—	Mls.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000 (par $50)	..	.....	.....	$6,000,000	.....
1st Cons. Mort. $1,400,000 c., c.t., not subj to call c	..	1898	6 g J J	$1,400,000	July 7, 1918
			Interest in New York or California Safe Deposit & Trust Co., trustee.		
Oakland RR 1st mort., $125,000	..	.....	6 s	$125,000	1918

The consolidated mortgage of $1,400,000 retires all the underlying bonds, and the great majority of the old bonds has been exchanged for the new issue. Messrs. E. H. Rollins & Sons, of Boston, have been offering coupons for sale.

EARNINGS—Before the consolidation with the Oakland RR for nine months ending Sept. 30, 1900: Gross, $301,226; net, $119,719. Year ending June 30, 1899: Gross, $395,014; net, $112,505.

ROAD—Embraces 105·25 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Secretary, F. W. Frost; Gen. Manager, W. F. Kelly.—V. 66, p. 1190; V. 68, p. 429, 673, 1026; V. 72, p. 124, 187, 439, 723, 937.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED

ORGANIZATION—A consolidation May 8, 1894.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,000,000 auth.) $100	.....	Monthly	9,000 shares. $22·62½ pd. in.	See text.
Oak. San Leandro & Hay. Ry. 1st M. gold $1000 ea.	1892	6g M-S	$250,000	Mar. 1, 1922
23d Ave. Ry. 1st mort., gold, $1,000 each	1893	6g M-S 15	$250,000	Mar. 1, 1923

Interest is payable by check.

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

DIVIDENDS.—Dividends were resumed in July, 1899, and 20 cents per share paid monthly up to and including June, 1901.

ROAD—Owns 29 miles of track, all but 1½ miles being electric.

OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, S. B. McLenegan; Treasurer, C. E. Palmer, all of Oakland.

OGDENSBURG, N. Y.

POPULATION 1900 WAS 12,633; IN 1890 WAS 11,662, AND IN 1880 WAS 10,341.

OGDENSBURG STREET RY.—A trolley road.

ORGANIZATION.—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mort. ($500, &c.) $150,000	1895	6 M-S 2	150,000	Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

LATEST EARNINGS—From July 1 to April 30, 1901, gross, $17,590, against $18,461 in 1899-1900.

EARNINGS—For year ending June 30, 1900, gross, $22,187; net, $7,641; other income, $104; interest and taxes, $9,482; deficit for year, $1,687. For year ending June 30, 1899, gross, $20,099; net, $9,035; interest and taxes, $7,437; balance, surplus, $1,598.

OFFICERS—President and Treasurer, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Supt., Louis Richter, Ogdensburg.

OLEAN, N. Y.

POPULATION 1900 WAS 9,462; IN 1890 WAS 7,358; AND IN 1880 WAS 3,036.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In Jan., 1899, the present management took charge and re-arranged securities as below.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $225,000, ($1,000), gold	1899	5 g. M-N	225,000	Nov. 1, 1929
2d mortgage, $60,000, ($1,000), gold	1899	5 g. M-N	58,000	Nov. 1, 1914

Int. at Fidelity Tr. & Guar. Co., Buffalo, Trust.

Bonds—Sinking fund becomes operative on Nov. 1, 1901, $4,000 being paid annually. Bonds cannot be called before maturity.

LATEST EARNINGS—10 mos. July 1 to April 30. 1900-01..Gross, $42,948; net, $21,664. 1899-00..Gross, 39,511; net, 18,114

EARNINGS—For fiscal year ending June 30, 1900: Gross, $47,547; net, $21,844; other income, $1,153; interest and taxes, $16,532; surplus, $6,465.

ROAD—Owns and operates 12·58 miles of road; sidings, ·75; total, 13·33, from Olean to Portville and Allegany.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Superintendent, J. W. Miller, both of Olean.—V. 65, p. 152.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Organized in 1897. Capital stock, $210,000; funded debt, 6s, 1917, J&J (American Loan & Trust Co., Boston, trustee.) $6,500; notes payable, June 30, 1900, $239,310. Operates 17½ miles of road; trackage, 2·31; sidings, 0·70; total, 20·51 miles. President, H. L. Pierce, Leominster; Secretary, W. E. Burdick, Bradford, Pa.; Treasurer, C. E. Hudson; Bradford, Pa.

OMAHA, NEB.

POPULATION 1900 WAS 102,555; IN 1890 WAS 140,452; AND IN 1880 WAS 30,518.

OMAHA STREET RAILWAY—A trolley road.

A plan to combine all street railways, electric light and water companies has been under consideration, but on June 20, 1901, it was officially reported that nothing definite had yet been accomplished.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises. In Aug., 1900, the Benson Ry. of 2 miles, operating to Benson, Neb., was given to the company under the condition that they operate it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	.....	M. - N.	$5,000,000 f. p.	See text.
Om. St. Ry. 1st consol. M., $2,500,000, gold	1889	5g. M.-N.	2,500,000	May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.

Dividends.—During fiscal year 1895-6 paid dividend of 1 p. c.

ROAD—Operates about 92 miles of track.

EARNINGS—The company does not make reports. For year ending Nov. 30, 1897, gross, $596,763; net, $272,165; interest charges, $123,185; balance, surplus for year, $148,980. In 1895-6, gross, $559,388; net, $309,873.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treasurer and Gen. Man., W. A. Smith; Sec., D. H. Goodrich; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843; V. 71, p. 237, 492; V. 72, p. 1238.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

In July, 1900, Mr. G. W. Wattles, Vice-Prest. of the Union National Bank of Omaha purchased all the stock and bonds of the Omaha Council Bluffs & Suburban Ry., and in turn sold the road to the stockholders of this company, so that the same parties own both roads. In June, 1901, plans for consolidation had not yet been matured.

ORGANIZATION—Was granted a new charter for 50 years from Oct. 1, 1897. In August, 1899, Judge Thornell, in the District Court, ruled that this ordinance extending the old franchise, which otherwise would expire in 1912, was void.—V. 69, p. 492.

Refunding.—Sinking fund payments are in default. Floating debt is $30,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$1,500,000	.....
1st mort. (see below) gold, $1,000, sinking fund, $500,000...c*	1888.	6 g J-J Subject to call at 110 in 1899. Int. at Mercantile Trust Co. (trustee), N.Y. City,	400,000	Jan. 1, 1908
Bonds guaranteed— Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & l. (end.) sinking fund c*	1889.	5 g J-J Subject to call at 106 in 1899. Interest at Mercantile Trust Co., trustee, New York City.	$250,000	July 1, 1909

Bonds—Additional 6s may be issued at $25,000 per mile for road acquired and unencumbered. The sinking fund is $20,000 yearly till January 1, 1899, and thereafter $30,000.

ROAD—Operates 25 miles of track.

LATEST EARNINGS—			
12 mos. Jan. 1 to Dec. 31.	1900...Gross,	$236,703; net,	$120,453
	1899...Gross,	214,188; net,	111,197

OFFICERS—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard; General Manager, W. S. Dimmock.—V. 65, p. 236; V. 69, p. 492.

OMAHA COUNCIL BLUFFS & SUBURBAN RAILWAY—A trolley road.

In July, 1900, controlling interest in this property passed to the shareholders of the Omaha & Council Bluffs Ry. & Bridge Co.

ORGANIZATION—Incorporated Sept. 28, 1899, with a capital stock of $1,000,000, to construct and acquire street railways in Council Bluffs and suburbs. Line between Omaha and Lake Manawa, a distance of 18 miles, was completed June, 1900. In Feb., 1900, absorbed the East Omaha Street Ry. Co., the formal transfer of which took place on May 31, 1900.—V. 70, p. 382.

In Feb., 1900, filed a new mortgage for $600,000, given to the Royal Trust Co. of Chicago and Albert E. Johnson, trustees, maturing in 1920, interest 5 per cent, and redeemable in 1906.

OFFICERS—Pres., G. W Wattles; Treas. J. H. Millard; Sec., G. F Wright.—V. 70, p. 231, 382, 1150; V. 71, p. 237.

(1) EAST OMAHA STREET RY.—A trolley road.

In 1900 was absorbed by the Omaha Council Bluffs & Suburban Ry. Co.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but ultimately to be extended to Council Bluffs.

STOCK & DEBT—Authorized capital $1,000,000, par $100; issued and outstanding, full paid, $86,750. No bonds. Unfunded indebtedness Aug. 1, 1899, $12,000. *Dividend* 6 p. c. January, 1894; none since.

ROAD—Operates 5⅘ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.—V. 70, p. 1150.

ORANGE, N. J.

POPULATION 1900 WAS 24,141; IN 1890 WAS 18,844, AND IN 1880 WAS 13,207.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Eimerman, of Philadelphia, for $10,550.—V. 61, p. 662. Stock, $100,000; par $100. Jan. 1, 1901, real estate mortgages, $35,000; unfunded debt, $19,979. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange; also power house, machinery, 15 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS—For year ending Dec. 31, 1900, gross, $8,703; deficit under operation, $1,365. Not operated during 1897; re-opened April 9, 1898. President, Frank Brewer, Orange Valley, N. J.; Secretary and Treasurer, A. F. Skinner, Nutley, N.J.—V. 60, p. 968, 1010; V. 61, p. 366, 662

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Owns no road but leases the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1901, $25,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1901, $61,501.

EARNINGS—Year ending Dec. 31, 1900, gross, $19,864; expenses, $19,536; net, $328; taxes, $959; deficit, $631. Pres., Edward D. Page; Treas., John O'Rourke.

SOUTH ORANGE & MAPLEWOOD ST. RY.

ORGANIZATION—Length of main line, 2·6 miles double track; total trolley, including sidings, 5·5 miles. Gauge, 4 ft. 8½ in. Rails, T and girder. Power rented. Stock issued, $100,000; debts Jan. 1, 1901, $68,564. Cost of road and equipment to Jan. 1, 1901, $273,930. President, Edward D. Page. General office, West Orange, N. J.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mort., $1,000,000	1898	5 J - D	590,000	Dec. 1, 1948

N.J. Tit. Guar. & Tr. Co. of Jersey City, Tr.

ROAD—10 miles of track on 7 miles of streets in Bloomfield, Orange, West Orange and East Orange

EARNINGS—Earnings for year ending Dec. 31:

Earnings.	1900.	1899.	*Expenditures.*	1900.	1899.
From pas'ng'rs.	$73,048	$64,140	Repairs	$1,433	$40,311
Other sources.	3,802	75	Sup'ten. & man.	38,691	
	$76,850	$64,215	Net	$36,726	23,904

OFFICERS—President, Charles A. Sterling; Vice-President, David Young; Sec. and Treas., Wm. G. Shaller.—V. 67, p. 75; V. 68, p. 381.

OSHKOSH, WIS.

POPULATION 1900 WAS 28,284; IN 1890 WAS 22,836; AND IN 1880 WAS 15,748.

WINNEBAGO TRACTION CO.—A trolley road.

Messrs. Emerson McMillin & Co. have incorporated the American Light & Traction Co. to acquire the various lighting and traction properties (see V. 72, p. 723) in which they are interested, this among others, but in June, 1901, the Winnebago Traction had not yet been absorbed.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$650,000	.....
1st mortgage, $1,000,000, gold, $1,000	1900	5 g. A-O	550,000	Apr. 1, 1930

Trust Co. of America, N. Y., trustee.

BONDS—Of the mortgage for $1,000,000, $450,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road, 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menasha.

EARNINGS—For fiscal year ending March 31, 1901, net, $32,903; charges, $27,500; surplus, $5,403.

OFFICERS—President, Emerson McMillin, New York; Vice-Prest. and Gen. Man., E. E. Downs; Secretary, W. F. Douthirt; Treasurer, May Rothermel.—V. 64, p. 719; V. 69, p. 333, 1147; V. 70, p. 632, 634, 741, 998; V. 72, p. 723.

OSWEGO, N. Y.

POPULATION 1900 WAS 22,199; IN 1890 WAS 21,842, AND IN 1880 WAS 21,117.

OSWEGO TRACTION.—Trolley.

Incorporated at Albany June 17, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $200,000	.....	.....	$200,000	.....
Pref., $100,000, non-cum.	.....	4	100,000	.....
1st mtge., $100,000, gold, $1,000	1899 Trustee, Knickerbocker Tr. Co., N. Y.	5g.	95,000	June 1,1929
2d mtge., $200,000, ($500)	1899 Knickerbocker Trust Co., trustee.	3	$200,000	June 1,1929

ROAD—11½ miles of track.

EARNINGS—Year ending June 30, 1900, gross, $31,460. In 1899, gross, $26,396.—V. 65, p. 278; V. 67, p. 1161; V. 68, p. 474, 772, 1133; V. 69, p. 1148.

OFFICERS.—President, S. M. Coon; Vice-Pres., Charles A. Tanner Treas., James P. Doyle; Sec'y, H. A. Jones—all of Oswego.

OTTAWA, ILL.

POPULATION 1900 WAS 10,588; IN 1890, 9,985; AND IN 1880, 7,834.

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

ORGANIZATION.—Organized in March, 1899, under the laws of Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at foreclosure) and the Thomas Electric Light & Power Co. The latter has been in successful operation since 1884, and has a complete modern plant located in the centre of the city. Water power is used in generating electricity for both light and railway. Franchise perpetual for electric lighting and until March, 1919, for railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $150,000	.....	.....	150,000	.....
1st M., s. f., g., $150,000, $1,000 and $500	1899 Int. at American Loan & Tr., Boston.	5g. A&O	150,000	Apr. 1,1929

Sinking fund of $2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

EARNINGS—For year ending July 31, 1900. Gross earnings of rail way and electric companies combined were $39,193; net, $13,424. For six months ending Dec. 31, 1900, gross was $21,667. For year 1901 gross is estimated at $43,000 and net at $20,000, as against which the requirements for interest and sinking funds would be $9,500.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 107 arc and 6,400 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS.—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 71, p. 1013.

OTTUMWA, IOWA.

POPULATION 1900 WAS 18,197; IN 1890 WAS 14,001, AND IN 1880 WAS 9,004.

OTTUMWA ELECTRIC & STEAM CO.—A trolley road.

ORGANIZATION—Property of the Ottumwa Electric Ry., including railway, heat and power plant, was sold under foreclosure on April 28, 1898 (V. 66, p. 901), and the present company organized in 1899.

STOCK AND BONDS.—Capital stock is understood to be 200,000; information declined because only four parties interested in property now, and bonds all held in Ottumwa.

ROAD—In 1900 company operated 6 miles of trolley in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 60 lb., T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. E. Merrill; Vice-Pres., Wm. Daggett; Sec., J. E. Sax; Treas., J. W. Garner; Supt and Purch. Agent, H. H. Caughlan, all of Ottumwa.—V. 66, p. 901; V. 70, p. 743.

OWENSBORO, KY.

POPULATION 1900 WAS 13,189; IN 1890 WAS 9,837, AND IN 1880 WAS 6,231.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $50,000 (par $50)	.....	.....	.....	$50,000	1 p. .....
1st M., $500 each	8½	1886	6 J-J	25,000	1906
2d $100,000 ($500), cur., not subject to call	8½	1894	6 J-J	75,000	Jan. 1, 1917

Interest at Louisville Banking Company.

Interest at Louisville Trust Company.

Bonds—Of second 6s $25,000 reserved for first mortgage when due.

ROAD—Owns 10 miles of trolley track in Owensboro and suburbs.

OFFICERS—Pres., W. E. Whitely; Sec., R. A. Miller; Treas., J. H. Parish.

PADUCAH, KY.

POPULATION 1900 WAS 19,446; IN 1890 WAS 12,797, AND IN 1880 WAS 6,026.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Consolidation in 1898 of the entire street railway and electric lighting plants of Paducah.—V. 67, p. 127, 483. In 1899 granted 25-year franchise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$200,000	.....
1st mortgage $400,000 gold.	1898	6 g. J - J	400,000	July 1, 1938

Interest at American Trust & Savings Bank, Chicago, Trustee.

Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 14 miles of track.

EARNINGS—Gross earnings for 1900 were $103,750; in 1899, $91,000.

OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Fleming; Manager Geo. C. Wallace.—V. 67, p. 127, 493.

PAINESVILLE, O.

POPULATION 1900 WAS 5,024; IN 1890 WAS 4,755, AND IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. Work in progress, commencing at Conneaut Harbor to City of Conneaut and westward; in operation, 7 miles. At the annual meeting of stockholders held in Feb., 1901, it was decided to increase the capital stock from $100,000 to $600,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $600,000 auth.	.....	.....	(?)	.....
1st mort. $81,000 gold $500 each, s. f.	1899 Sav. & Trust Co., Cleveland, Trustee.	5 J&D	$54,000	June 1,1919

ROAD—Owns 7 miles of road; total length of projected road, 44 miles.

OFFICERS—President and Purch. Agt., Thomas Fricke; Vice-Pres., W. F. Stanley; Secy., E. L. Hills; Treas., B. W. Baldwin. Office at Ashtabula.

PALMER, MASS.

POPULATION 1900 WAS 7,801; IN 1890 WAS 6,520.

SPRINGFIELD & EASTERN ST. RY.—A trolley road.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above. Capital stock $195,000, par $100, issued $195,000. No bonds had been issued to June 1, 1901, but company has petitioned for authority to issue $195,000 5 per cent bonds.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers, total 20 miles; an extension of 9½ miles is under construction from Palmer to Ludlow, which is to be completed in the spring of 1901. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Secretary, A. Pinney; Treasurer and Gen. Mgr., A. J. Purinton.

PEEKSKILL, N. Y.

POPULATION 1900 WAS 10,358; IN 1890 WAS 9,676, AND IN 1880 WAS 6,893.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co in July, 1900, and purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction. Comprises all the gas, electric light and street railway interests of Peekskill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	....	$350,000	.....
1st mtge., $750,000 ($1,000) gold, S.F...c*	1900 Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.	5 g. A-O	425,000	Oct. 1, 1930

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. Of the $325,000 bonds unissued, $75,000 is to be used in part payment for new power house, $75,000 to pay for the extension to Verplancks Point, and the remaining $175,000 to be issued only for extensions, etc., other than those under way at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

EARNINGS—Of consolidated properties for six months from June 1 to Nov. 30, 1900, gross, $39,280; net, $15,584.

ROAD—Owns and operates 6 miles of track in Peekskill and to Lake Mohegan, with branch to State Camp; extension of 6 miles to Verplanck's Point is now being constructed, together with a consolidated power house

OFFICERS—President, B. B. Nostrand, Jr.; Secretary, Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 69, p. 852; V. 71, p. 912.

PENN YAN, N. Y.

POPULATION 1900 WAS 4,650; IN 1890 WAS 4,254; AND IN 1880 WAS 3,475.

PENN YAN KEUKA PARK & BRANCHPORT RY.—A trolley road.

ORGANIZATION—Incorporated Feb. 23, '97. Stock, $100,000; par, $100; outstanding, $90,000. Bonds, 20-year gold 5s, $100,000, dated Aug. 1, 1897, $500 each, int., F-A, all issued; Amer. Loan & Trust Co., Boston, trustee. Road runs from Penn Yan to Branchport, 8¼ miles; with sidings and terminals, 9¼ miles of track. Extension, Branchport to Poulteney, N. Y., 4½ miles, under consideration.

EARNINGS—For fiscal years ending June 30:

Year—	Gross.	Net.	Other income.	Int. and taxes.	Balance.
1900	$22,171	$5,281	$112	$6,649	def. $1,256
1899	21,017	3,789	----	5,356	def. 1,567

OFFICERS—President, W. S. Reed, Leominster, Mass.; Sec., F. E. Viele, Worcester, Mass.; Treas., W. H. Tylee, Worcester, Mass.

PEORIA, ILL.

POPULATION 1900 WAS 56,100; IN 1890 WAS 41,024; AND IN 1880 WAS 29,259.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000 (par, $100)	.....	.....	.....	$750,000	.....
1st M., $750,000, gold, ($1,000) ...c*	.....	1895	5 g. A&O	500,000	Apr. 1,1915

Interest at N. Y. Security & Tr. Co., N. Y., Trustee.

Bonds of 1895 cover the entire system, including the lines of the Peoria & Pekin Union Ry., control of which was acquired in Aug., 1895. V. 61, p. 726.

ROAD—Owns 60 miles of track.

EARNINGS—No recent reports.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

PEORIA & PROSPECT HEIGHTS RAILWAY—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, $100,000; no bonds. Is supposed to be controlled by the Central Ry. Operates 10 miles of track.

OFFICERS—President, John Finley; Secretary, J. M. Ward; Treasurer, W. Barker.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Serves a population of about 100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold....c* $1,000 each, s. f.	1900	5g. J-J	600,000	Jan. 1,'30
	Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.			

BONDS—Of the $600,000 bonds issued, $550,000 are due Jan. 1, 1930, and remaining $50,000 in varying amounts yearly from 1905 to 1929, inclusive; an additional $100,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS—For six months ending Sept. 30, 1900, gross, $33,423.

ROAD—Entire line 29·5 miles of track; owned 15 miles; leases 9·5 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. The company has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot of Peoria. —V. 68, p. 673; V. 70, p. 946; V. 71, p. 30.

PETERSBURG, VA.

POPULATION IN 1900 WAS 21,810; IN 1890 WAS 22,680; AND IN 1880 WAS 21,656.

SOUTHSIDE RY. & DEVELOPMENT CO.

ORGANIZATION—In Feb., 1899, the Piedmont Traction was purchased, together with the Virginia Traction Co. and the Upper Appomattox Co., by John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and the Southside Ry. & Development Co. was organized to take over the properties. V. 68, p. 430. The same people also purchased the electric-light system in Petersburg and control the water power of the Appomatox Co.; also the water power of said river. Rumors that property has changed hands are denied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)..	....	....	$500,000	.....
1st M. gold, $1,000,000 ($1,000)....c*	1899	5 g. M-S	600,000	July 1,1949
	Int. at Richmond Tr. & Safe Dep. Co., trustee.			

BONDS—Bonds can be called on 30 days' notice at 107 and interest after Jan. 1, 1909, but only enough of same to satisfy sinking fund.

Sinking fund payments begin July 1, 1909, 1 per cent paid annually of all bonds theretofore issued.

ROAD—Owns and operates 9·03 miles of road in Petersburg, laid with 90-lb. girder and 70-lb. T rails. In June, 1901, leased the western branch of the Atlantic Coast Line Ry., running out from Petersburg and connecting with the Norfolk & Western, 2½ miles.

OFFICERS—Pres., Aug. Wright; Sec. and Treas., Chas. H. Davis both of Petersburg.—V. 67, p. 435, 1004; V. 68, p. 332, 430; V. 72, p. 987.

PHILADELPHIA, PA.

POPULATION 1900 WAS 1,293,697; IN 1890 WAS 1,046,964; AND IN 1880 WAS 847,170.

AMERICAN RAILWAYS & LIGHTING CO.—

ORGANIZATION—This is to be a consolidation of the American Railways Company and the Electric Co. of America. The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co. recently incorporated, which latter had only $1,000 of outstanding stock. The old stock will be exchanged as follows: Each $100 of American Railways stock (full paid), $110 in new 4 p. c. bonds and $38 50 in common stock; each $100 of the Electric Co. of America ($15 paid in), $23 in new 4 p. c bonds and $8 05 in common stock.—See V. 72, p. 1033.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. ($50), $5,000,000	.....	.....	$5,000,000	.....
Pref. stock ($50), $2,500,000	.....	.....	2,500,000	.....
5 p. c. non-cum ...		May be called at par.		
1st mortgage, $15,000 000 ($1,000).....	1901	4	11,500 000	.....

Bonds—Of the new $15,000,000 bonds, $3,500,000 are to remain for future uses. Of the $11,500,000 to be immediately outstanding, $2,500,000 are to be sold for cash, while about $9,000,000 will be issued in exchange for the securities of the old companies.—V. 72, p. 1033.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.:

	Outstanding.	Owned by A. R. Co.	Cost
Altoona & Logan Valley	$380,350	$379,900	
Bridgeton Electric Co.	25,000	25,000	$25,000
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	230,689
Chicago Union Traction Co., stock....		{ Pref., 500 000 Com.. 250 000 }	500,000
Joliet (Ill.) RR. Co., stock	*600,000	*597,700	498,808
People's Ry. of Dayton, O., stock	1,100,000	1,095,700	1,316,386
Springfield Light & Power Co., stock	200 000	200 000	190,203
Springfield, O., Ry. Co....	{ 1st M. 6s .. 500,000	500,000	500,000
	{ Income 5s. 100,000	98,74*	78,999
	{ Stock..... 1,000 000	949,100	57,229

*This was ownership before consolidation with Chicago & Joliet Rapid Transit.

LATEST EARNINGS—Amer. Railways Co { Eleven months to May 31, 1901. Gross ..... $627,554. against $584,297.

REPORT—The annual report of the American Railways Co will be found in the CHRONICLE of Nov. 24, 1900 (V. 71, p. 1067), showing:

TREASURER'S REPORT FROM APRIL 21, 1899, TO JUNE 30, 1900.

Interest on bonds owned	$36,750
Dividends on stocks owned	107,331
Gross income	$144,081
Total deductions from income	49,343
Surplus	$94,737

Dividends—First dividend on American Railways Co. stock of 1 p. c. was paid Dec. 15, 1900; in 1901, March, 1 p. c.; June, 1 p. c.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1900, the companies controlled earned combined: Gross, $603,606; net, $283,093; taxes and interest, $101,701; surplus, $181,392.

OFFICERS of American Railways Co.: President, Samuel G. De Coursey; Secretary and Treasurer, C. L. S. Tingley; Counsel, Silas W. Pettit; General Manager, H. J. Crowley. General offices, 905 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 68, p. 770, 821, 1223; V. 69, p. 439, 743, 794, 905; V. 70, p. 331, 893, 1043, 1091; V. 71, p. 27, 287, 491, 1012, 1065, 1218, 1310; V. 72, p. 531, 987, 1033, 1186.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

Owned by the American Railways Co.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for $90,000. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50) ...	.....	.....	$200,000	.....
1st M., $500,000 gold, guar. ($1,000 & $500) (cannot be called)..c*	1900	5 g. J-J	350,000	Jan 1, 1930
	Int. at Equitable Trust Co., Philadelphia, Trustee.			

Bonds—Of the 1st mtge. bonds, $150,000 are reserved for extensions, improvements, etc. For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8¼ m.; Bridgeton, local, 4¾ m.; total, about 23 miles. Surveys are being made and franchises procured for the extension from Cedarville, about 18 miles, to Port Norris.

EARNINGS—Year ending Nov. 30, 1900, gross, $61,925; other income, $6,168; total income, $68,093; net, 23,223; interest and taxes, $8,868; dividends, $10,000; balance, surplus, $4,355.

OFFICERS—President, Samuel G. DeCoursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley.—V. 64, p. 331, 567, 887; V. 68, p. 1179, 1223; V. 69, p. 439; V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Feb. 4, 1896. Supplies light and power in Bridgeton, N. J. Stock, $25,000. Bonds were $25,000, but in June, 1900, these were retired and a new issue of $250 000 1st mort. 5 p. c. gold bonds, $1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company. Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000.....	.....	.....	.....	.....
1st M., $1,000,000, gold...	1901	5 g.	.....	1930

Bonds—The full issue of the new 1st mtge. bonds will be deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The American Railways Co. owns the entire capital stock. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to about 2 miles north of Lemont, where in June, 1901, a condemnation suit was pending. From the other side of the break caused by this suit the road is constructed to the village of Summit, and almost completed into the city line of Chicago on Archer Ave. Road is expected to be in operation through to Chicago by Aug. 1 next.

OFFICERS—President, S. G. DeCoursey; Vice-Pres., H. S. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Manager, F. E. Fisher.—V. 71, p. 1310.

(4) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18, 1896. Comprises 22 miles of track in the city of Dayton, Ohio.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100..	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O	300,000	Oct. 1, 1925
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J	$150,000	Jan. 1, 1927
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

OFFICERS—President, John A. McMahon, Dayton; 1st Vice-President, H. J. Crowley, Philadelphia; 2nd Vice-President and General Manager, George B. Kerper, Dayton; Secy. and Treas., C. L. S. Tingley, Philadelphia; Asst. Secy., Eugene Wuichet, Dayton.—V. 62, p. 1140; V. 69, p. 744.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. extension to Chicago contemplated, and in Jan., 1900, the American Railways Co. purchased the franchise of the Chicago & Desplaines RR. for that purpose.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100) ...	.....	.....	(c)	.....
Chic. & Joliet Elect. Ry. gold, $2,000,000	1901	5 g.	$1,000,000	1931
Joliet St. Ry. 1st M. $75,000,	1889	6 M-N	75,000	May 2, 1904
Joliet RR., 1st con. M., gold $400,000 ($1,000 each)...	1898	5 g. M-N	325,000	May 1, 1918
	Portland (Maine) Trust Co., trustee.			

Bonds—Of the new $2,000,000 mtge. $400,000 are reserved to retire underlying liens. Authorized bond issue of the Chicago & Desplaines Valley Elect. Ry. is deposited under this mortgage as collateral security. Of the loan of 1898, $75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. An extension of 2 miles from Joliet to Ingalls Park is under way.

OFFICERS—President, Samuel G. De Coursey; Vice-Prest., H. J. Crowley; Secy. & Treasurer, C. L. S. Tingley, Gen. Man., F. E. Fisher. —V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,491 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of bonds, with practically all the incomes.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	....	$1,000,000	.....
1st mort., $500,000, gold..	1893	6 J-J	500,000	Jan. 1, 1933
	Interest at First Nat. Bank, Springfield, O.			
2d M., income, $150,000..	1895	5	100,000	May 1, 1905

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c., but is now again 6.

ROAD—Owns 26½ miles of track.

EARNINGS—Calendar year 1898, gross, $94,662; net, $46,646; int., $20,000; bal., $26,646. In 1897, gross, $77,280; net, $32,302.

OFFICERS—President, Oscar T. Martin; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

ORGANIZATION.—Incorporated on Oct. 24, 1891. Furnishes light and power in the City of Springfield. Capital stock $200 000, all owned by the American Railways Co. Bonds, $114,000 20-year gold 6 p. c., interest J. &J, dated Jan. 1, 1892, due Jan. 1, 1922, subject to call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.- Trolley.

Acquired by American Railways Co. in March, 1901.

ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase $170,000 of the capital stock of the *City Passenger Ry. Co.*; also owns 18·7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock $65,000. Also owns Altoona Gas.

STOCK & BONDS—	Miles.	Date.	Interest.	Outsta'g.	Last Div., etc.
Stock, $500,000, $50	.....	.....	.....	$380,350	In '99-'00 none
1st M. $500,000 gold	16¼	1893	5 g. J-J	475,000	July 1, 1923
$500 and $1,000 c.	Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105.				
	Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona				
City Passenger Ry.—					
Stock, par $50	.....	.....	.....	See text.	In 1898-9, 5%
1st mortg'e $50,000, $1,000 r.	7¼	1892	5 J-J	50,000	Jan. 15, 1911
	Interest by Treasurer, Altoona.				

Capital stock of Passenger Railway is $200,000, of which on June 30, 1896, $174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds—Sink. fd. on *Altoona & Logan Valley Electric Ry. Co.* 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98 and since, none.

ROAD—In 1901 was operating 26·2 miles of track (of which 7¼ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

	1899-00.	1898-99.		1899-00.	1898-99.
Gross earnings	$103,337	$85,782	Taxes, etc.	$4,090	$4,142
Net earnings	55,355	46,911	Sinking fund	5,000	6,375
Interest paid	25,000	25,000	Other expenses		
			Bal. for year	21,265	11,394

The City Passenger Ry. for year ending June 30, 1900, had, gross $88,982; net, $32,309; surplus over charges, $27,529.

OFFICERS—President, Samuel De G. Coursey; Secretary and Treas., C. L. S. Tingley; Gen'l Mgr., C. A. Buch.—V. 69, p. 390; V. 72, p. 531.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50)	.....	.....	$1,750,000	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902	1897	5g. M-S	500,000	Sept. 1, '12
($1,000) c*	Trustee, Girard L. Ins. A. & Tr., Phila. As to bonds of 1897 see V. 65, 620.			
2nd mort. $250,000, gold ($1,000) c*	1900	5g. M-S	123,000	Sept. 1, '12
	Int. at Girard Trust Co., Phila., Trustee.			
Floating debt Nov. 1, 1900	....	.....	55,000	.....

Bonds—Of the new 2nd mtge., the unissued $127,000 [including $50,000 deposited as collateral] may be sold as the business of the company requires. Bonds can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since to February, 1901.

ROAD—Traverses West Park and East Park, 8·47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs. Ten closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1900: Gross, $112,305; net, $68,478; charges, $52,212; surplus, $16,266. In 1899: Gross, $119,905; net, $70,952; int., taxes, &c., $46,425; surp., $24,527.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hulte; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger Railroad and the Philadelphia Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898.—V. 66, p. 837. Stockholders voted Sept. 5, 1899, to increase stock from $400,000 to $1,0 0,000.—V. 69, p. 132. In Jan., 1901, $160,000 of the new stock was allotted to the shareholders at par.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)	.....	.....	$594,795	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	390,000	Oct. 1, 1918
	Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.			

EARNINGS—For fiscal year ending Dec. 1, 1900, gross earnings were $93,516, as against $85,983 in 1899.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. President, A. Merritt Taylor, 700 West End Building, Philadelphia; Secretary and Treasurer, C. Russell Hinchman, office, 902 Provident Building, Philadelphia.—V. 60, p. 837; V. 67, p. 30, 1309; V. 69, p. 132.

PHILADELPHIA & BRISTOL PASSENGER RY.—Was owned by the Railways Company General, which in August, 1900, disposed of its holdings to Stern & Silverman of Philadelphia. The property is supposed to have been purchased in the interest of the recently-organized New Jersey & Phila. Street Ry. Co. V. 72, p. 184.

ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par $50)	.....	.....	$475,000	.....
1st M., $250,000 g. ($1,000) c*	1896	5 g. J-D	250,000	Jan. 15, '36
	Interest Security Trust Co., Philadelphia, trustee.			

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897.

EARNINGS.—Year ending June 30, 1900, gross, $12,420; deficit, $5,819 V. 69, p. 1013; V. 72, p. 184.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., in August, 1899, and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock, authorized, $10,000,000, shares $5; issued $1,500,000, viz 300,000 shares. Admitted in September to the unlisted department of the Philadelphia Stock Exchange. The management changed hands in July, 1900. The new owners elected the officers below. V. 71, p. 85.

The following shows the securities held at present:

	Total Issue.	Owned.
American Engineering Co. (stock)	$200,000	$200,000
Elmira & Seneca Lake Ry. (stock)	300,000	153 000
Elmira & Seneca Lake 5s	300,000	200,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 5s	150,000	150,000
Michigan Traction (stock)	500,000	330,000
Milton Electric Lt. & Power (stock)	.....	27,750
Montoursville Electric Lt. (stock)	.....	10,000
Montoursville Electric St. Ry. 5s	75,000	75,000
Montoursville Pass. Ry. (stock)	75,000	75,000
Newtown Electric St. Ry. (stock)	300,000	40 000
Newtown Electric St. Ry. 5s	300,000	200,000
Total	.....	$1,710,750

EARNINGS—The gross earnings on roads owned and *controlled*, from July 1 to Dec. 31, 1900, were $124,494; net, $44,950; other income, $5,000; total, $49,950.

OFFICERS—President, Evans R. Dick; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: 310 Chestnut Street, Philadelphia.—V. 69, p. 591, 907, 1013, 1104; V. 70, p. 1049; V. 71, p. 85, 237, 911, 1013; V. 72, p. 137, 392.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek.

	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold c*	1901	5g. J-J	700,000	Jan. 1, 1921
	Int. at Investm't Tr. Co., Phila., Trustee.			

Bonds—The entire issue of $700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co of Pittsburg and Tracy & Co. of Chicago A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities.—V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was formally opened on May 29, 1900, with an extension of 3 miles to Gull Lake, giving with the city lines in Kalamazoo and Battle Creek altogether 47½ miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

EARNINGS—Six months ending Dec. 31, 1900, gross, $72,292; operating expenses, $40,474; additions and betterments, $2,528; net earnings, $29,290.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 66, p. 857; V. 69, p. 1013, 1104; V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000 ($50)	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold c*	1898	5 g. J-J	150,000	July 1, 1928
	Int. at Union Trust Co., Philadelphia.			

ROAD.—Owns and operates 10 miles of track from Lewisburg via Milton to Watsontown.

(3) AMERICAN ENGINEERING CO.—

Capital stock of $200,000, half preferred, half common. In 1899 built and equipped 95 miles of inter urban street railway. In 1900 is said to have had contracts for an even larger mileage.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	....	.....	$300,000	.....
1st mortgage, $300,000 gold	1899	5 g. J-J	300,000	Nov. 1, '29
	Int. at American Trust Co., Phila., Trus.			

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a trame contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

OFFICERS—President, Jno. E. Mulford; Vice-President, Evans R. Dick; Secretary and Treasurer, C. L Hathaway, Montour Falls, N. Y.; Asst. Treas., Jno. J. Collier, 319 Chestnut St., Philadelphia.

(5) NEWTOWN ELECTRIC ST. RAILWAY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895. The Railways Company General does not control this road. but in 1900 purchased $200,000 of the total $300,000 bonds and $40,000 (par value) of its stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., $300,000 ($100)	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold	1898	5g.	300,000	1923
	Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.			

ROAD—Owns and operates 27 miles of track.

EARNINGS—*For year ending June 30, 1900:* Gross, $36,445; net, $8,751.

OFFICERS—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Gen. Man., A. Chambers; Supt., J. W. Keener.

(6) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered June 28, 1897. Commenced operation Dec. 16, 1897, and in Oct., 1899, the entire capital stock was purchased by the Railways Company General. Capital stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000; operates 5½ miles of track, from Williamsport to Montoursville, Pa.

OFFICERS—Prest., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, 310 Chestnut St., Phila.

SOUTHWESTERN TRACTION RAILWAY—

A trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Bow Creek, making accessible districts in the southern and southwestern portions of the city. Has 15 miles completed and in operation.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
6% ($450,000) par, $100	.....	.....	$450,000	.....
1st mortgage, $450,000, gold ($1,000)	1898	5g. A-O	400,000	1920
		W. End Tr. & Safe Dep. Co., Phila., trustee.		

Of the 1st 5s $50,000 are retained to guarantee the interest for 18 months. Pres., E. A. Tennis; Treas., U. H. Hapsenplug.—V. 67, p. 1056.

UNION TRACTION.—A trolley road.

ORGANIZATION.—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. In 1901 the Pennsylvania Legislature amended the Street Ry. Act with reference to the granting of franchises for new street roads, leading to a great rush for charters. See V. 72, p. 1188.

STOCK & BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000, par $50	.....	.....	599,947 shares. $17·50 paid in.	.....
Trust Co. certificates gold, guar. p. & i. by Union Tr.	1895	4 g. A-O Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.	29,724,876 red. aft. Oct. 1, '45	

Stock—The stock authorized is $30,000,000; par, $50. Issued 599,947 shares, on which the first instalment of $5 per share was due the 31st of October, 1895, a second instalment of $5 per share was payable Mar. 2, 1896, $2·50 per share on March 1, 1897, and $5 was called on Nov. 16, 1898. V. 67, p. 635.

The loan of $2,400,000 for purchase of Hestonville road was paid off in Nov., 1898, from proceeds of fourth instalment ($5) called on stock of Union Traction Co. With reference to provision for future capital needs, see CHRONICLE of Nov. 24, 1900.—V. 71, p. 1068.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Under terms of lease the bonded debt of both Hestonville M. & F. Pass. Ry. and Fairmount Park & Haddington companies was assumed.—V. 66, p. 230.

ROAD—On June 30, 1900, operated 335 miles of road, 448 miles of track and 3,157 cars.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1899-1900 was given in V. 71, p. 600. Statement for 1897-98, includes Hestonville earnings for only the last six months of the year.

	1899-00.	1898 99.	1897-98.
No. passengers carried	292,237,924	259,527,668	238,939,353
Gross earnings	$12,996,290	$11,793,858	$10,860,542
Operating expenses	5,624,898	4,793,366	4,456,375
Net earnings	$7,371,392	$7,000,492	$6,404,167
Other income, interest, etc.	253,528	242,408	110,895
Total net income	$7,624,920	$7,242,900	$6,515,062
Taxes and licenses	$1,023,266	$991,101	$894,737
Fixed charges	5,663,633	5,634,726	5,595,704
Surplus	$938,021	$617,073	$24,620

During 1899-1900 $1,909,034 was spent on capital account and in 1898-99 $3,154,047. See CHRONICLE of Nov. 24, 1900, for plans as to future needs.

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Prest., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddil; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1900)—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, Chas. O. Kruger. Jeremiah J. Sullivan, Alfred Smith, Alex. M. Fox and Alex. Balfour. *General Office*, Eighth and Dauphin Streets, Phila.—V. 66, p. 1142; V. 67, p. 175, 635, 691, 734; V. 68, p. 332; V. 69, p. 182, 284, 643; V. 70, p. 431, 1150; V. 71, p. 600, 646, 1068; V. 72, p. 582, 937, 1189.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock, par $50	....	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c	....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1900	....	.....	.....	234,698	.....
Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. on Lives, etc.					

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11·36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000 ($50).	11	.....	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1900, $600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 J-J	20,000 shs., $29 paid in.	See text.
1st mortgage, ($500 and $1,000) c	.....	1879	6% J-J Interest at Land, T. & T. Co., Philadelphia, Pa.	$280,000	July 1, 1909

Due lessee for additions July 1, 1900, $672,260.

Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry.

In 1895 the Union Traction Company purchased practically all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part $30 pd.)	$50	.....	$8,297,920	.....
Funded debt	.....	7	282,100	282,100

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and $22,604 shares of $30 paid, making total $8,297,920.

ROAD—On June 30, 1900, operated 120·92 miles of track. Rail 90 lbs. —V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'n'g.	Maturity
Stock, par $50	.....	(All own. by Un. Tr.)		$600,000	.....
1st M., gold	.....	1900	3½ g. Land Title & Tr'st Co., Philadelphia, Trustee.	200,000	1930

BONDS—The new 3½s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1900, $705,715.

ROAD—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	45	.....	Q-J	$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.):					
West End Pass'gr Ry., M. ($100 & $500) c	9	1875	7 A-O Mortgage trustee, Phila. Trust S. D. & Ins. Co. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.	132,100	Oct. 1, 1905

The Lombard & South Sts. Pass. 5 per cents of $150,000 were purchased by Drexel & Co. of Philadelphia, for account of the Union Traction Co. on June 1, 1901.—V. 72, p. 582.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles.
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock after 1897 receives dividends yearly of $5 25 per share.

STOCK & BONDS—	Par.	Date.	Int'st.	Outsand'g.	Maturity.
Stock	$50	.....	Q-J	See text.	See text.
Fairm'nt Pk. & Del. River Pass. Ry. M. r	500	1864	5 J-D Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.	$67,500	June 1, 1904

Stock—Paid in $572,800; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 27, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds, and expense of management.

STOCK & BONDS—	Miles.	Date.	Interest	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 Q J	10,000 shs., $15 pd in.	See text. 3%

There was a mortgage for $100,000 which fell due July 15, 1898. Dividends are 12 p. c. per annum (Q.-J.) Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at $45 per $50 share.—V. 66, p. 230. "Loans" June 30, 1900, $1,250,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50	....	4 J-J	$1,900,100 f. p.	See text.
Preferred stock, par $50	.....	6 J-J	533,900 f. p.	See text.
Hest. Man. & F. 2d M. ex	1892	6 M-S Interest at Guarantee Trust Co., Phila.	75,000	Mar. 1, 1902
Consol. M., $1,250,000 g., $500 & $1,000 c*x	1894	5g M-N Trustee, Girard Life Ins. An. & Tr. Co.	*1,175,000	May 1, 1924
Guaranteed rental 999 year lease—				
Fairmount Pk. & Had'gt'n Pass. Ry. St'k, par $50.	....	6g F-A	300,000	See text.

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,175,000 outstanding, $124,500 were issued Jan., 1901, as 3½ per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

Consolidated mortgage for $1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1900, road owned 17·83 miles of track in Philadelphia; leased and operated 6·25 miles; total, 24·08 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Of the capital stock the People's Traction has acquired 56,122 shares of common and all the 23,000 shares of preferred. Leased July 1, 1896, to Union Traction Co. at 10 per cent per annum on capital stock ($2·50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock $25...	.....	10%M-S 31	a60,000 shs.	See text.
Preferred stock $25..	.....	10%M-S 31	a23,000 shs.	See text.
1st mortgage c	1875	7 J.-J.15	250,000	Jan. 15, 1905
2d mortgage. c	1881	5 J.-J.15	458,000	July 15, 1911
Con. M. $1,125,000... $1,000 c&r	1882	5 M.-S.	367,000	Mar. 1, 1912

Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in $924,056.

All *interest* at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1900, for construction and equipment, $5,538,795.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 83·66 miles of track, of which 6·4 miles owned and 77·26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In Oct., 1895, the Union Traction Company acquired practically all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subj't to call, $1,000	.....	4 g. F.-A.	abt. $5,807,970	Feb. 1, 1943

Interest, tax free, payable at Penn. Co. for Insurances on Lives, etc., trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for $142 shares deposited, making total authorized $5,810,000. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..e.	500	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures.....r.	500,&c.	.....	5%M-S	100,000	Mar. 1, 1925

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	.....	4 M-N	100,000	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par $50	....	....	..... $4	J-J	12,380 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of $4 (8 p. c.) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197, and also Union Traction" Co. this SUPPLEMENT.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (par $50).	....	8 A.-O.	$20,000,000	See text.
Col. trust gold bonds Sub. to call at 105c*	1887	4 g. F.-A.15	824,000	Aug.15, 1917

Interest, free of tax, payable at Land T. & T.Co. Trustee, Penn. Co. for Insurance on Lives.

Open accts. July 1, 1900. .... $3,924,535 .....

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— Per cent 1885, '86, '87, '88, '89, '90 to '93, '94, 95' '96, and since, 2 3 6 5 4 6 8 (9) 8 p. c. per an.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is $30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.
Union Passenger Ry	52·00
West Phila. Pass. Ry	27·25
Ridge Ave. Pass. Ry	15·25
Phila. & Darby Pass. Ry	14·80
13th & 15th Streets	13·10
Phila. & Gray's Ferry	10·20
Continental Pass. Ry	9·80
Empire Pass. Ry	9·80
Phila. City Pass. Ry	9·45
17th & 19th Streets	8·84
22d & Allegheny	8·25
Morris & Tasker	7·30
Catharine & Bainbridge sts.	5·10
Other lines	18·86
Total of all	210·00

OFFICERS—President, George D. Widener; Vice-Presidents, W. L. Elkins and J. B. Parsons; Secy. and Treas., Alex. Rennick.—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 248.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of $10 per share per annum to September, 1895, and $12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $750,000 Par $50.....	....	.....	$12 Q-J	15,000 shrs. $28 paid.	See text.

On account of some old debts dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10.50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock issued, 21,204 shares; par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Maturity.
Stock, par $50....	....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c Extended.....	....	1876	5% J-J	$100,000	July 1, 1919

Interest at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions July 1, 1900, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	$11 J-J	20,000 shs. $16 75 pd.	See text.
1st M. ($500).....c	.....	1876	7% A-O	$100,000	Oct. 1, 1903
Consols ($500,000). guar. p. & i.....c.	.....	1894	5% J-J	$400,000	Jan. 1, 1934
Real estate mtges..	.....	.....	.....	50,000	.....

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.—

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. it is believed, is still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, par $50.....	.....	.....	$9·50 J-J	30,833 shs.. $30 paid in.	See text.
1st mortgage ($100 and $500).....c.	.....	1881	5x A-O	$500,000	Mar.31, 1911

$20,000 redeemable yearly.

Trustee, Penn. Co. for Insurances on Lives.

2d mortgage ($100 and $500).....c.	.....	1884	5x A-O	250,000	Mar.31, 1910

Int. on both loans at Land, T. & T. Co., Phila., Pa.

Due lessee company for additions July 1, 1900, $6,683,287.

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	.....	$10 J-J	$750,000	See text.
1st mort. ($1,000), gold.....c	.....	1876	6 A-O	246,000	April 1, 1906
2d mort. ($1,000)..c Free from tax.	.....	1886	5 M-N	750,000	May 1, 1926

Mort. trustee, Girard Life In. An.& Tr. Co., Phila.

Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions to July, 1900, $2,509,740.

ROAD—Owns 27·25 miles of track.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929).

In June, 1900, owned the following stocks. We show also the total stock outstanding of each of the companies. Since then *other securities have been acquired*, more particularly the entire capital stock ($400,000) of the Southwestern Street Railway and a large portion of the $400,000 bonds of the same road.

	Owned. *Shares.*	*Total Stock. Shares.*
Citizens' Electric Light & Power Co. of Delaware Co...	6,194	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,891	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,972	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Roxboro Chestnut Hill & Norristown Ry. Co.....	3,938	4,000
Schuylkill Valley Traction Co.*.....	8,000	10,000
Trenton Street Ry.....	19,953	20,00
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,552	50,000
Wilkesbarre Dallas & Harvey's Lake Ry.....	3,893	4 000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	4,962	5,100

*The United Power & Transportation Co. is also said to have bought the $100,000 issue of income bonds of this company.

STOCK AND BONDS.—Stock authorized, $12,500,000; present issue, $3,125,000; shares $25, with 80 per cent, or $20 per share, paid. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which $7,788,797 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 4,962 shares the Wilmington City Electric Company and 49,538 shares the Wilkes Barre & Wyoming Valley Traction Company. Under the above agreement, an additional amount of $56,203 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the above companies.

(*b*) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which $998,833 34 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of $1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1

LATEST EARNINGS—The receipts of passenger railways controlled by U. P. & T. Co. increased $39,705 for four months to April 30.

REPORT—For year ending Dec. 31, 1900: Income from securities $594,625; expenses, $[illegible],582; taxes, $3,062; interest, $259,484; dividends, $207,500; balance, surplus, $15,997.

OFFICERS.—President, John A. Rigg; Vice Prests., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell. Asst. Sec. and Treas., Remi Remont; Gen. Supt., Frank L. Fuller; Counsel, R. L. Jones. General offices, Bullitt Building, Philadelphia.—V. 70, p 77, 277, 281, 431, 481, 634, 1293; V. 71, p. 699, 1124, 1312; V. 72, p. 284.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying $150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 auth.	.....	.....	$30[illegible],000	See text
1st mortgage.....	1893	6 J-J	64,000	July 1, 1913
	Interest at Girard Nat. Bank, Phila.			

DIVIDENDS—Paid in dividends: In 1899-1900, $56 000

ROAD—In 1901 owned 12 miles. Rails 60-lb. T and girder.

EARNINGS—For year ending June 30, 1900, gross, $80,053; net, $38,082; other income, $2,368; interest, taxes, etc., $6,503; dividends, $36,000; balance, deficit, $1,053.

OFFICERS—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 per cent trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1899. Opened Oct. 6, 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $50) $800,000	.....	.....	$750,000	.....
1st mort., $400,000, gold, $1,000 and $500.....c*	1895	5g. M-N	400,000	May, 1925
	Trustee, West Phila. Title & Trust Co.			

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16·18 miles; track leased, 1·11 miles.

EARNINGS—For year ending June 30, 1900, gross, $106,471; net, $42,355; other income, $996; int., taxes, etc., $27,051; dividends, $10,500; balance, surplus, $5,800.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 (per $50) ...	.....	.....	$500,000	.....
1st mort. 10-30s, gold....	1899	5 g.	500,000	July 1, 1929

ROAD—Owns 24 miles of track. Extension building.

LATEST EARNINGS—For fiscal year ending June 30, 1900, gross, $59,-798; net, $29,148; interest and taxes, $28,835; bal., surplus, $313.

OFFICERS—President, S. P. Light; Vice-Pres., H. C. Moore; Sec. and Treas., M. C. Aulenbach; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Transportation Co. owns 3,938 out of the 4,000 shares of the capital stock.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20·60 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds ($1,000), J&D, due June 1, 1926, of which $396,000 were outstanding July 1, 1900. Capital stock authorized, $450,000; issued, $198,400 par, $50.

For year ending June 30, 1900, gross, $124,103; net, $41,855; interest, taxes, rentals, etc., $32,255; dividends, $15,872; balance, deficit, $6,272. Pres., J. A. Rigg; Vice-Pres., R. N. Carson; Sec. and Treas., M. C. Aulenbach.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible.

In Feb., 1900, the United Power & Transportation Co. acquired control by purchase of $400,000 of the $500,000 capital stock and the entire $100,000 issue of income bonds. V. 70, p. 281.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)...	.....	.....	$500,000	.....
1st mort., $500,000, gold ($1,000).....	1895	5 g. F-A	200,000	Nov., 1945
	c* Int. at West End Tr. & S. D. Co., Phil., trustee.			
Income mort., $100,000, ($500).....	1899	5 ann.	100,000	Aug. 1, 1949
	West End Title & S. Dep. Co., Phila., trustee.			

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds, $80,000 to retire the Citizens' Passenger Ry. bonds, $9,000 for other outstanding bonds and $36,000 are for improvements.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	*Miles.*	*Interest.*	*Issued.*	*Maturity.*
Citizens' Pass. Ry. stock..	6¼	.....	$79,520 f. p.	2¼ in '99-00
1st mort., gold, $80,000, guaranteed.....	.....	5 g. F-A	80,000	Feb. 1, 1925
		Subject to call at 105		Feb. 1, 1905
Conshocken Ry. stock....	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest..	5½	5 g. J-J	100,000	July 1, 1924
		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage.....	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	6% in '99-00
1st mortgage.....	4¼	6 J-J	75,000	1923

ROAD—Operates 22·4 miles of track, including the lines of the above-mentioned companies. A number of improvements and extensions reported proposed in 1899.

EARNINGS—For fiscal year ending June 30, 1900. Gross, $74,804; net, $18,137; other income, $3,706; interest, taxes, rentals, &c., $32,-096; balance, deficit, $10,253. For year ending Dec. 31, 1899, gross earnings, $70,170; net, $23,063; in 1898, gross, $63,674; net, $18,705. —V. 62, p. 279; V. 69, p. 334; V. 70, p. 281.

(6) TRENTON STREET RY—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000, to enable the Trenton Street Ry. Co. to build an extension into Princeton.

On Feb. 1, 1899, the consolidation of the electric companies of Trenton went into effect under the title of the Trenton Gas & Electric Co. But the Trenton Street Railway has no connection with the Gas & Electric Company.—V. 68, p. 284.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	.....
Tr. Pass. First mort..... $1,000,000, gold ..... $1,000 each, c*.....	1891	6g. A-O	$100,000	1906 to 1915
			($10,000 due yearly Sept. 30)	
			$150,000	1916 to 1925
Interest at Nat. Mechan. Bank, Trenton, N. J.			($15,000 due yearly Sept. 30)	
			$100,000	1926 to 1930
			($20,000 due yearly Sept. 30)	
			$650,000	Sept. 30, 1931
Consol. mort., gold..... $2,000,000, $1,000 c*	1898	5g. J-J	$752,000	July 1, 1938
	Int. in Phil. & Trenton; Gir. L. Ins., &c., trus.			

BONDS—Of the consol. 4s of 1898, $1,000 000 are reserved to retire the 1st 6s, and $[illegible]48,000 are held in the treasury for future extensions.

ROAD—Owns 38 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year ending Dec. 31, 1900, gross, $314,651; net, $25,-009. Dividends paid, $25,000.

OFFICERS—President, Henry C. Moore; Vice-Pres., John A. Rigg; Sec. and Treas., Jno. L. Kuser.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 999 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co. In January, 1899, the Reading Traction Co. acquired control of the Reading & Southwestern Ry.

STOCK AND BONDS—	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock, $400,000 (par, $50)...	.....	.....	$403,700 full pd.	.....
1st M., coll. trust, gold, $150,000 (par $100 & $1,000)..c*	1896	5g J-J	149,900	Jan. 1, 1926
	Trustee, R. E. Title, Ins. & Trust, Phila.			

Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 48 miles of track (Reading Traction, 31 miles, Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 miles.

EARNINGS—For fiscal year ending June 30, 1900, gross, $361,807; net, $180,498; interest, taxes, rentals, &c., $143,041; dividends, $24,-000; balance, surplus, $13,457. In 1899, gross, $305,814; net, $135,-398; interest, taxes and rentals, $136,447; deficit, $1,049.

OFFICERS—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., M. C. Aulenbach.—V. 61, p. 1014, 1118; V. 67, p. 1264; V 68, p. 830, 829, 873.

Controlled by United Traction Co.

(*a*) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of $10,000 annually for first three years, $20,000 for next two and $30,000 thereafter. In January, 1899, acquired control of the Reading & Southwestern Ry., operating 7½ miles of track bonded for $75,000.

STOCK & BONDS—	*Par.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu	....	1893	6g. J-J	445,000	Jan. 1, 1933

Not subject to call. c.* } Trustee is Provident Life & Trust Co., Phila.

Loans July 1, 1900, $199,860.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for $600,000, $112,000 are reserved to retire Reading City Passenger bonds when due

DIVIDENDS—A dividend of 1 p. c. was paid in Jan. and July, 1900; in 1901, Jan., 1 p. c.; July, 1½ p. c.

LEASED LINES SECUR'S.	*Par.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Reading City Pass. Ry.					
Stock (see below)	$50	.....	J-J	$350,000	See text.
1st M.	.....	1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid	50	.....	J-J	100,000	See text.
Bonds, $25,000	....	1897	5 p. c.	21,500	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	43,200	See text.
1st mtg., $75,000	....	1894	5 A-O	43,500	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177. The Reading & Southwestern owned 7 miles.

(*b*) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$500,000	.....
1st mortgage, $400,000, gold, c* ($100, etc.)	1895	5 g. J-J	330,000	Jan. 1, 1925

} Trustee, Real Est. Title Ins. & Tr., Phila. Interest at Reading Trust Co. of Reading, Pa.

(S) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Transportation owns 49,552 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 9, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $100)	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000) c*	1891	5g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	$325,000	Jan. 1, 1925

} Interest at Provident Life & Trust, Phila.

} Int. at Anthracite Sav. Bk., tr., Wilkesbarre.

Underlying Bonds on Roads Purchased—

Coalville Pass. Ry. bds.	.....	.....	12,000	.....
Wilkesb. & Surb. bonds.	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds.	.....	.....	35,000	.....

Guaranteed bonds—

Pitt. St. Car 1st M. ($1000) c*, p. & i. uncondit'y gu.	1893	6g. J-D	$200,000	Dec. 1, 1918
Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i.	1894	5g. A-O	$150,000	Oct. 1, 1924

} Int. at Real Estate L. & Tr. Co., Phila., Trus.

} Int. at Anthracite Sav. Bk., trustee, Wilkesb. $10,000 subj. to call in 1904 and $3,000 yearly thereafter.

Wilkesbarre & Kingston	.....	6	F-A	90,000	.....
Wilkesb're & E. Side Ry.	.....		5s	150,000	See below

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.

ROAD—Comprises 64 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5·67	$62,400	$33,700	$12,000	6 p.c.
Nanticoke Street Railway	9·68	12,000	12,000	None.	$1
Pittst. Mosaic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car	8·82	200,000	200,000	260,000	.. ...
Plymouth Street Railway	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶	5·00	150,000	150,000	150,000	.....
Wilkesb. & Kingst Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry.	10·00	100,000	93,500	40,000	6 p.c.
Wilkesbarre & West Side	9·63	100,000	92,450	35,000	6 p.c.
Plymouth Bridge Co.	....	75,000	75,000	150,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

ANNUAL REPORT—

Year end. June 30.	1900.	1899.	*Year end. June* 30.	1900.	1899.
Gross earns.	$574,645	$525,561	Dividends	$150,020	$48,328
Net	276,954	263,505			
Int. on bds., etc.	90,950	114,147	Bal. for year	df. $21,111	er $56,815
Tax., rent., etc.	57,115	42,215			

—V. 65, p. 152; V. 66, p. 285. V. 68, p 830, 1134. V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The United Power & Transportation owns 3,893 out of the 4,000 shares of stock.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12·48 miles.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200 000 ($50)	....	....	$200,000	.....
1st mortgage, $150,000, gold, $500 c*	1898	5 g. M-S	150,000	Sept. 15, 1928

} 1st at Anthracite Sav. Bk., Wilkesbarre, Trus.

—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 135.

(9) WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 57 miles of track, and with the connecting link between Wilmington and Chester, opened in April, 1899, has 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. ($517,850) and of the Chester Traction Co. ($500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Philadelphia stock, $65,000; total, $200,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,000,000; par, $50				
f. p.	Listed on Phil. Ex.		$2,000,000	.....
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.) c*	1898	5 g. A-O	1,705,000	Apr. 1, 1918

} Provident Life & Trust Co., Phila., trustee.

SECURITIES (NOT OWNED) OF SUBSIDIARY LINES—

Wil. City 1st M., $600,000, gold, $500 each. c	1891	5 g. M-S	600,000	Sept. 1, 1911

} Subject to call on or after Sept. 1, 1901

Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Trac. 1st M., gold ($250,000) c*	1894	5 g. M-N	250,000	May 1, 1914

Leased to Chest. Tract.—

Union Ry. Co. 1st M., gold ($500 & $1,000) c.	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10	J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5s of 1898, $1,695,000 are reserved to retire underlying securities and guaranteed stock, $500,000 for future extensions, etc., and $100,000 remain in company's treasury. Bonds are subject to call at 103 after Apr. 1, 1914.

OFFICERS—Pres., John A. Rigg; Vice-Pres., E. J. Moore; Sec. and Treas., W. S. Bell; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(*a*) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) was acquired by Wilm. & Chester Trac. Co., which company is in turn controlled by the United Power & Transportation Co.—see the latter.

The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000, Chester & Media stock, $35,000, Chester Darby & Phila. stock, $65,000. In Dec., 1900, leased for 999 years the Philadelphia & Chester Ry. and the Southwestern St. Ry. of Philadelphia.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div. &c*
Stock ($500,000); par, $50	.....	.....	$500,000	In '99-00, 5%
1st M., gold. ($250,000) ($1,000) c*	1894	5 g. M-N	250,000	May 1, 1914

} Int. at Del. Co. T. & S. O. & T. Ins. Co., Chester, Trus.

Current liabilities June 30, 1900, $164,593.

ROAD—Company operates 32·87 miles of track:

EARNINGS—Year ending June 30, 1900, gross, $297,132; net, $125,111; interest, taxes and rentals, etc., $89,329; dividends, $25,000; balance, surplus, $10,782.—V. 71, p. 1312.

(*b*) PHILADELPHIA & CHESTER RY.—A trolley road.

In Nov., 1900, Stern & Silverman of Philadelphia purchased the Prospect Park Ry. and the Philadelphia & Delaware Street Ry. and consolidated them with the Philadelphia & Chester. In Dec., 1900, was leased to the Chester Traction Co. for 999 years, which in turn is owned by the United Power & Transportation Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $350 000 ($50)	.....	.....	$350,000	.....
1st mtge.. $350,000 ($500 & $1,000), gold. c*	1900	5 g. M-N	350,000	Nov. 1, 1930

} Int. at Finance Co. of Penn., Phila., Trus.

Of the bonds, $25,000 are reserved for future extensions. Bonds cannot be called.

ROAD.—Owns and operates 11 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

(*c*) SOUTHWESTERN STREET RY.—A trolley road.

In Dec., 1900, was leased to the Chester Traction for 999 years.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $400,000	.....	.....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000)	1899	5 g. A-O	400,000	1920

} Int. at West End Tr. Co., Phila., trustee.

Stock and Bonds—Of the issues, $260,000 bonds and all the stock are owned by the United Power & Transportation Co.; the remaining $140,000 bonds are guaranteed, p. & i., by the Chester Traction Co.

ROAD—Owns and operates 17 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

PHOENIXVILLE, PA.

POPULATION 1900 WAS 9,196; IN 1890 WAS 8,514.

MONTGOMERY & CHESTER ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Completed from Phoenixville to Spring City, Pa., 6½ miles in June, 1899. Stock authorized, $100,000; outstanding, $55,000. Bonds, $100,000 30-year gold 5s, due March 1, 1929 ($1,000 each), int. M-S at Real Estate Trust Co., Philadelphia, trustee; outstanding, $100,000. Sec., C. S. Jarvis; Treas., Franklin Ingram.

PIQUA, OHIO.

POPULATION 1900 WAS 12,172; IN 1890 WAS 9,090; AND IN 1880 WAS 6,031.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1889. Franchises from cities of Piqua and Troy and County Commissioners of Miami County.

STOCKS & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($300,000) $100	....	.....	.....	$300,000	.....
1st M., $200,000, gold, $1,000. c*	14	1893	6 g. M-N	200,000	1923

} Interest at Chase National Bank, N. Y. City.

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—Owns 7½ miles of trolley track in Piqua laid with 45-lb. girder rail, 2 miles in Troy and 8 miles connecting the two cities, laid with 48 lb. T rail. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, KANSAS.

POPULATION 1900 WAS 10,112; IN 1890 WAS 6,097.

PITTSBURG RAILROAD.—

ORGANIZATION—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric and the Pittsburg Weir City & Columbus RR., both sold at foreclosure in October, 1899.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100).....	....	.....	$125,000	.....
1st mort ($1,000) coupon	1900	5 J-J	125,000	Jan. 1, 1920
	Int. at Merchants' Trust Co., Phila., trustee.			

Road—Operates 14 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale.

Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec., Treas. and Gen. Sup't, John R. Tracy, Pittsburg, Kansas.

PITTSBURG, PA.

Population 1900 was 321,616; in 1890 was 238,617 and in 1880 was 156,389.

Estimated Combined Population of "Greater Pittsburg," including Allegheny, Etc., in 1899, 500,000.

PHILADELPHIA CO.—Gas (natural and manufactured), electric company, trolley.

In June, 1901, details were made public giving the plan of merger of this company with the Consolidated Traction Co. and the Consolidated Gas Co. A new company is to be formed, with $10,500,000 common stock, $15,250,000 5 per cent cum pref. stock and $40,000,000 collateral trust 5 per cent bonds.

Exchange of Stock—Philadelphia Co. common stock will receive $100 in 5 p. c. col. trust bonds, $20 in pref stock and $20 in common stock for each $100 of stock held; Phila. Co. pref. stock will be exchanged, $ for $, for the col. trust bonds. Consolidated Gas pref. will get $120 in new preferred.—V. 72, p. 1081.

Organization.—Originally a natural gas company, but in February, 1899, nearly all of its $7,500,000 stock having been purchased by a syndicate headed by Brown Brothers & Co., of New York, and Alexander Brown & Sons, of Baltimore, its operations were extended, as permitted by charter, to absorb the Consolidated Gas Co. of Pittsburg (artificial gas—see V. 66, p. 1188), the Chartiers Valley Gas Co. and the Allegheny County Light Co. (electricity). It has also acquired the entire capital stock of the Mansfield & Chartiers Gas Co., and in June, 1899, purchased a controlling interest in the Equitable Gas Co., both natural gas.—V. 69, p. 28. During August, 1899, it also acquired the entire capital stock of the Low Pressure Gas Co., which heretofore supplied the towns of Homestead and McKee's Rocks and the borough of Esplan, all adjacent to the City of Pittsburg. Pennsylvania Natural Gas stock was in Nov., 1899, taken in exchange for Philadelphia Co. stock at the rate of three shares of gas stock for one share of the stock of the Philadelphia Co. V. 69, p. 1015. In Oct., 1899, it also acquired the entire capital stock of the Union Gas Co. of McKeesport, which supplies the towns of McKeesport and Reynoldton. On May 1, 1901, acquired the entire capital stock of the Braddock Gas & Light Co., which supplies the town of Braddock with manufactured gas.

In accordance with an offer previously made (see V. 68, p. 479), the Philadelphia Company in October, 1899, began exchanging its stock for that of the United Traction Co., street railway system, below described—V 69, p. 744; and has acquired 338,955 shares of the common stock of that company.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31, 1901.

	Shares.		Total Issue.
United Traction Co. of Pittsburg	338,955	common out of	340,000
Consolidated Gas Co. of the City of Pittsburg (owns stock of Allegheny Illuminating Co.)	x79,967	" "	80,000
Chartiers Valley Gas Co	x29,550	" "	30,000
Pennsylvania Natural Gas Co.....	19,807	" "	20,000
Equitable Gas Co. of Pittsburg.....	13,052	" "	14,000
Equitable Gas Co. of Pittsburg.....	4,653	preferred "	6,000
The Allegheny Co. Light Co.....	x14,910	common "	15,000
Allegheny Heating Co.....	x2,641	" "	5,000
Union Gas Co. of McKeesport.....	16,000	" being all the	stock.
Suburban Gas Co.....	2 000	" "	
Low Pressure Gas Co	1,000	" "	
Pew, Emerson & Co., Limited, Incor..	1,000	" "	
American Transfer Co.....	1,000	" "	
Mansfield & Chartiers Gas Co.....	500	" "	
Duquesne Natural Gas Co.....	200	" "	
Fuel Gas Co. of the County of Allegheny.....	200	" "	
Tarentum Light & Heat Co.....	100	" "	
Carpenter Natural Gas Co.....	100	" "	
Penn Fuel Co.....	100	" "	
Acme Gas Co.....	100	" "	
Braddock Fuel Co	70	" "	
Acme Heating Co	70	" "	
Acme Fuel Co	70	" "	
Allegheny & Chartiers Railway Co..	60	" "	
The Philadelphia Co. of West Va	x10	" "	
Braddock Gas & Light Co.....	500	" "	
Mifflin National Gas Co.....	200	" "	

All of the above shares, except those marked thus, x, are in the treasury of the company; those so indicated (x) are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899.

SECURITIES OUTSTANDING MARCH 31, 1901.

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, $15,000,000; par, $50.....	.....	Q-J	$14,752,918	Apr., 1901, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50....	.....	M-S	3,998,350	Mar., '01, 2½
1st & Col. Tr. M., $6,500,000 gold ($1,000) c*	1899	5 g M-S	4,250,000	Mar. 1, 1949
	Maryland Trust Co., Trustee.			
Allegh'y County Lt. 1st M.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
United Trac. com. stk., $17,000,000, par $50.	.....	.....	17,000,000	.....
United Traction pref. stk.	.....	5 J-J	3,000,000	Jan., 1901, 2½
United Trac. gen. M. gold, $10,000,000 ($1,000). c*	1897	5 g. J-J	4,750,000	July 1, 1997
	Trustee Maryland Trust Co., Baltimore.			
Un. Trac Div. bonds.....	1889-94	5 & 6	5,250,000	Various.
Cons. Gas com., $4,000,000, par $50.....	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50..	.....	6 F-A	2,000,000	Feb., 1901, 3%
Consol. Gas, 1st mort., gold ..... c*&r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
	Trustee Maryland Trust Co.			
Braddock Gas & L. 1st M. $40,000 ($500 $1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.			

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 is 5 p. c. non cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock.

Dividends.	1892	'93	'94	'95	'96, '97.	'98	'99	1900
Per Cent.	4¼	4¼	5	5	None.	4	4¾	5

The foregoing dividends are for the common stock and in 1901 paid 1¼ per cent in January and 1¼ per cent in April. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899; the last one (2½%) paid March 1, 1901.

Bonds—Of the $6,500,000 new bonds of 1899 (mortgage trustee, Maryland Trust Co.) $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 is reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds and $1,500,000 for future improvements and additions, out of which $125,000 was issued in Dec., 1899, and $125,000 in August, 1900, to pay for betterments to the property of the Allegheny County Light Co. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange. See application to list securities on the N. Y. Stock Exchange in V. 70, p. 1198.

Earnings—Report for year ending Mar. 31, 1901, was in V. 72, p. 985.

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—	$	$	$	$
From gas.....	2,786,450	2 083,650	1 558 097	1 410,839
From oil..	64,989	79 551	115,071	32 556
Div. on stocks owned.. ..	317,753	310 948		
Premium on bonds sold...	10,625	9,875	63,383	66,285
Rents.....	2,527	3 698		
Interest and discounts, &c.	57,728	41 961		
Total receipts.....	3,041,072	2,529 693	1,736,551	1,509,630
Operations, taxes, &c.....	1,090 860	1,294 736	1 020,408	864 619
Net earnings.....	1,950,212	1,234 947	716 143	645,058
Deduct—				
Paid leased companies .	226,082	219,764	231,036	153,636
Dividends	936,763	679,299	300,000	75,000
Interest on bonds.....	209,896	203,645	16 667	.....
Other interest.....	31,591	27 493	..	.....
Improvements.....	544,337	.....	....	.....
Total.....	1,948,669	1,130,199	547,703	228,636
Balance.....	sur. 1,543	sr 104,748	sr. 168,440	sr. 416,422

Earnings of the *companies controlled* by the Philadelphia Company (namely, the consolidated Gas Co. of Pittsburg, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co.) for the fiscal year ending March 31, 1901, were as follows:

	1900-1.	1899-00.
Gross earnings.....	$3,810,440	$3,628,167
Operating expenses and taxes.....	1,892,801	1,675,365
Net earnings.....	$1,917,639	$1,952,807
Other income.....	70,103	.....
Total income.....	$1,987 742	$1,952 807
Fixed charges and other deductions.....	1,050,112	1,716,364
Net income	$937,629	$236,443
Dividends.....	$390,625	$225,000
Phila. Co.'s proportion of above dividend	*$233 975	$223,620

*Included in "dividends on stocks owned" in the statement above.

Officers, Etc.—J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Sec'y; C. S. Mitchell, Auditor. Directors Messrs. Reed, Callery, Given, McDowell, Rhodes, McMullin, Frazier, Bowdoin and Calhoun.—V. 68, p. 332, 381, 430, 479, 973; V. 69, p. 28, 744, 852, 1013, 1015, 1248; V. 70, p. 124, 584, 943, 1193, 1198, 1199, 1267; V. 72, p. 133, 725, 985, 1038, 1080, 1081.

(1) UNITED TRACTION CO.—

Organization.—Formed in 1896, and in June 1897, and purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburg Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

In March, 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and by May 31, 1901, had acquired 338,955 shares.

Stock & Bonds	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, $17,000,000 (50).	.....	.....	$17,000,000	.....
Pref. cum., $3,000,000 ($50).	.....	J-J	3,000,000	Jan., 1901, 2½
United Trac. gen. m. gold, $10,000,000 ($1,000). c*	1897	5 g. J-J	4,750,000	J'y 1, 1997
	Trustee Maryland Trust Co., Baltimore. Interest is payable in New York City.			

Underlying Securities—(¶ See also below).	Outstanding Not Owned.	Annual Charges.
Federal & Pleasant Valley bonds.....	$1,250,000	$63,230
Pitts. Alleg. & Man. bonds, 5 p.c. due Oct. 1, 1930	1,500,000	75,000
Second Avenue Traction bonds.....	2,500,000	125,800
Total of bonds, $5,250,000).....	$5,250,000	$264,030

Second Avenue Traction bonds for $2,500,000 as above (assumed by United Traction Co.) include:

	Date.	Interest.	Outstanding.	Div. or Mat.
Second Ave. Trac. Mort. gold ($1,000)..... c*	1894	5g. J-D	$2,000,000	Dec. 1, 1934
	Trustee, Maryland Trust Co. Balto., Md. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.			
2d Ave. Passenger 1st M...	1882	6 J-J	30,000	July, 1902
General mortgage.....	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k 1st.	1891	6 A-O	50,000	April 1, 1911

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, Jan., 2½ p. c.

Bonds.—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds (above mentioned); $725,000 reserved for betterments and improvements after January, 1898, and $4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds outstanding ($4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

Road—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction.....	63·33
North Side Traction.....	31·34
Pittsburg Allegheny & Manchester Traction.....	21·45
Total.....	117·13

Report—The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $264,030, as shown above.

		Gross.	Net.
Latest Earnings—	1900-01.....	$1,773,508	$784,113
July 1 to April 30.	1899-00.....	1,045,441	739,943

Report for year ending June 30, 1900, is as follows: Gross, $1,797,440; net, $900,800; other income, $19,245; interest, taxes and rentals, $679,185; dividends on preferred stock, $150,000; balance, surplus, $151,860.

OFFICERS.—President, James D. Callery; Vice-President, J. H Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469; V. 67, p. 1001; V. 68, p. 381, 430, 479; V. 69, p. 744, 1013; V. 70, p. 329; V. 71, p. 180, 1271.

Lines controlled by United Traction Co.

(1) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650.—V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $25) full paid	.....	5 J - J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles..*c	1892	5g.J - J	813,000	May 1, 1942
			Int. at Fidelity Title & Tr. Co., Pittsburg	
Underlying mortgages—				
Observatory Hill 1st M.	1887	5 J - J	$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.	.....	6 J - J	72,000	July 1, 1903
People's Park Pass.	1882	5 J - J	63,000	1913
Fed. St. & Pl. Val. mort.	1889	5 J - J	121,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J - J	24,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	61,000	1920
Perry St. 1st mortgage.	1890	5 J - J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage	1890	5 J - J	45,000	Nov. 1, 1920

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, Jan., 2½ p. c.

Bonds—The consolidated mortgage of 1892 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(2) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 65, p. 27).

CONSOLIDATED TRACTION—Trolley road.

The proposed plan of amalgamation of this company with the Philadelphia Co. was made public in June, 1901. The new company is to have $10,500,000 common stock, $15,250,000 preferred stock and $40,000,000 collateral trust 5 per cent bonds. Consolidated Traction common will get $50 new preferred and $50 new common for each $100 of old stock and Consol. Trac. pref will get $20 new pref. and $100 new common, together with $3 in cash for $100 of old stock. See V. 72, p. 1081.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction. Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburg Duquesne & Central Traction companies. On April 2, 1896, assumed management of these six companies, with capital of $13,500,000 and a bonded debt of about $6,377,000. See V. 62, p. 1087.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	.....	$15,000,000	.....
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	May, 1901, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid. In May, '99, 3 p. c.; Nov., '99, 3 p. c. In 1900, May, 3 p. c.; Nov., 3 p. c.; in 1901, May, 3 p. c.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	*Miles.*	*Old stock.*	*Bonds.*
Duquesne Traction	33	$3,000,000	$1,500,000
Pittsburg Traction	12½	†2,500,000	1,000,000
Central Traction	8½	*1,500,000	500,000
Fort Pitt Traction	10	3,000,000	¶938,000
Citizens' Traction	30	3,000,000	1,620,000
Allegheny Traction	18	500,000	750,000

*On this only 60 per cent ($30 per $100 shares) has been paid in, representing $900,000.

†This is nominal value of shares; less than full amount has been paid on shares. ¶ Fives due 1935.

In Consolidated Traction Co.'s balance sheet of March 31, the above companies appear in assets as follows:

	Shares.	*Cost in Securities or Cash.*
Duquesne Traction	52,535	$1,943,775
Pittsburg Traction	49,500	3,465,000
Central Traction	29,133	873,990
Fort Pitt Traction	60,000	15,900,000

ROAD—Controls about 126 miles of track in all.

LATEST EARNINGS—Two months to May 31.

2 months.	*Gross.*	*Net.*	*Oth. Inc.*	**Int., Rents, etc.*	*Bal. Sur.*
1901	$503,089	$256,231	$57,730	$299,919	$14,042
1900	483,959	245,929	57,118	296,587	6,460

*Includes dividends on preferred stock.

ANNUAL REPORT—Company's report for year ending March 31, 1901, will be found in V. 72, p. 934.

Year ending March 31—	1900-1901.	1899-1900.
Gross earnings	$2,918,444	$2,632,533
Operating expenses	1,350,386	1,294,480
Net earnings	$1,569,058	$1,338,053
Income from stocks owned	322,020	355,352
Total income	$1,891,078	$1,693,405
Deduct—		
Taxes	$197,507	$172,949
Rental leased lines	551,100	551,100
Interest on bonds	318,029	318,960
Total deductions	$1,066,636	$1,043,009
Amount available for dividends	$824,442	$650,396
Dividends	720,000	649,774
Balance, surplus	$104,442	$622

OFFICERS—President Joshua Rhodes; Vice-Prest. and Gen. Mgr., W. Kesley Schoepf; Secretary, F. H. Steele; Treasurer, W. L. Elkins Jr.; Comp., Sam'l E. Moore. *Directors*—Joshua Rhodes, T. H. Given, John A. Bell, B. F. Jones, W. Kesley Schoepf, M. K. McMullin.—V. 65, p. 685; V. 69, p. 1013; V. 70, p. 328, 480, 533, 583, 585, 686, 995, 1249, 1290; V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080.

Lines controlled by Consolidated Traction.

(1) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, $500,000, par $50	....	.....	5 p. c.	$500,000	See text.
Guaranteed bonds—					
Millvale Etna & Sharpsburg 1st M. $750,000, g.	....	1893	5g. M-N	750,000	Nov. 1, 1923
			Trustee, Pittsburg Trust Co., Pittsburg.		

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(2) CENTRAL TRACTION.—Cable and trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1901, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par $50, see text.	.....	.....	3%	30,000 shares $30 paid up.	See text.
1st M. $375,000 cable line $500	6	1889	5 J - J	$375,000	July 1, 1929
			Interest at Union Trust Co., Pittsburg.		
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924
			Interest at Union Trust Co., trustee, Pittsburg.		

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, May, 1½ p. c. in cash; Oct. 31, 1½ p. c.; in 1900, May, 1½ p. c.; Nov., 1½ p. c.; in 1901, April, 1½ p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(3) CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity a mortgage debt of $1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	.....	6 M.-N.	$3,000,000	f.p. See text.
1st mortgage ($1,000)	1887	5 A.-O.	1,188,000	Oct. 1, 1927
Not subject to call.	Trustee, Fidelity Title & Trust Co., Pittsburg.			
Purchase money mortgs	.....	.....	120,000	.....
Bonds of lines whose stocks are owned				
Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	$250,000	June 1, 1922
No. Side Pass. Ry. 1st M.	1892	6 F.-A.	12,500	1902

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(4) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1901, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.
	Div. payable at Fidel. Title & Trust Co., Pitts'h			
1st mortgage .....c.*	1890	5 J. - J.	1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May 2, 1 p. c.; Nov. 14, 2 p. c.; in 1899, May 5, 2 p. c.; Oct. 31, 2 p. c.; in 1900, May, 2 p. c.; Nov., 2 p. c. In 1901, May, 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having 33 3/16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(5) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(6) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends to be used to pay floating debt of $250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1901, 49,501 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	Text.	Text.	See text.
1st mort. 5s .....c*	1887	5 A.-O.	$750,000	Oct. 1, 1927
Guaranteed bonds—				
Bloomfield St. Ry., 1st cur. c*	1893	5 F.-A.	250,000	Aug. 1, 1923
		Interest at Pittsburg Trust Co., trustee.		

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid; Nov., 3½ p. c.; in 1899, May 5, 3½ p. c.; Oct. 31, 3½ p. c.; in 1900, May 2, 3½ p. c.; Nov. 6, 3½ p. c.; in 1901, Apr. 29, 3½ p. c.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,580 feet of track. President, S. Severance.

MONONGAHELA STREET RAILWAY.—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building). The old lines have been rebuilt and necessary new lines constructed to form a continuous double-track road from the boroughs of Braddock, Duquesne and Homestead, to and through the boulevard and park district of Pittsburg, and entering the business portion by a trackage agreement with the Consolidated Traction Co. All of the underlying bonded debt and stock of the companies merged has been retired. V. 67, p. 74.

Power to operate cars of this road and those of the Wilkinsburg & East Pittsburg (owned by the stockholders of the Monongahela Street Ry.) is to be supplied by the Monongahela Light & Power Co.—see V. 69, p. 80. In Feb., 1900, it was reported that the Wilkinsburg & East

Pittsburg and the Wilmerding Street Ry. had been consolidated with the Monongahela Street Ry. In April, 1901, it was announced that Mellon & Sons of Pittsburg had purchased a majority of the capital stock of the Pittsburg & Birmingham Traction.—V. 72, p. 776.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000				$1,000,000	
1st mort., $1,000,000, gold	17	1898	5g. J-D	1,000,000	June 1, 1928

Union Trust Co., Pittsburg, Trustee.

Loans June 30, 1900, $400,000.

ROAD—Owns 25 miles of track, including branches; 90 lb. rails.

REPORT—Year ending June 30, 1900, gross, $285,094; net, $120,281; interest, taxes, &c., $75,680; surplus, $44,601.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., R. B. Mellon.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

PITTSBURG & BIRMINGHAM TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891 Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.) In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon.—V. 71, p. 343. In April, 1901, Mellon & Sons of Pittsburg, who control the Monongahela Street Ry., purchased the majority of the capital stock at $49 per share.—V. 72, p. 776.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock ($50)		Text.	$3,000,000	See text.
1st mort., gold, 5s... ($1,000) c*	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
B'ds, $12,000, p'd y'rly	5	A-O	124,000	
Guaranteed bonds—				
Birm. Knox. & A. 1st M. gold, interest guar..	1891	6 g. M-S	500,000	Sept. 1, 1931
Brownsville Ave. St. Ry. 1st mort.	1896	5 F-A	300,000	Oct. 1, 1926

Trustee, Fidelity Trust, Etc., Co. of Philadelphia.

Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.; in 1897, (!) ; in 1898, Apr., 1 p. c., Oct., 1 p. c.; in 1899, Apr., 1 p. c.; Oct., 1½ p. c.; in 1900, April, 1½ p. c.; Oct., 1½ p. c.; in 1901, April, 1½ p. c

ROAD—Operates 28·80 miles of track, laid with 90-lb. rails, as follows. Main line, 15 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1900, carried 11,238,247 passengers, against 9,566,146 in 1899 and 7,417,184 in 1897:

	1899-0.	1898-9.		1899-0.	1898-9.
Gross	$632,455	$483,252	Rentals, etc.	$12?,336	$78,934
Exp. & taxes.	234,426	240,682	Bond interest	120,500	120,500
			Dividends	90,000	60,000
Net	$398,029	$242,570	Bal., sr. for y'r.	$61,193	df. $16,864

—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburg & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, $100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, $44,500.

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100, full paid		Q-F	$150,000	See text.
1st M., $1,000 each c*	1889	6 J-J	150,000	July 1, 1929
2nd mortgage	1890	6 J-J	100,000	June 1, 1910

Subject to call on any June 1 after 1894. Int. at Fidelity Ins., etc., Co., Phila., trustee.

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

PITTSBURG McKEESPORT & CONNELLSVILLE RY.—A trolley road.

ORGANIZATION—Began operations in Jan., 1901, as a consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. Franchises in the several cities, towns and townships are perpetual, and from three-fourths to four-fifths of the entire line is stated to be upon private right of way. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburg city lines. Population served, 200,000 outside of Pittsburg and Allegheny. The company also owns and operates its own coal mines, adjoining the power station.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $3,500,000			$3,500,000	
1st con. mtge. $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	3,000,000	Jan. 1, 1931

Int. at Mercantile Trust Co., Pittsburg, trustee.

Of the new $3,500,000 mtge., $500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of $231,500, to retire which sufficient bonds have been reserved and are included in the above total of $3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901.—See V. 72, p. 242.

ROAD—In Jan., 1901, owned and operated 40 miles of road, which, together with the 60 miles under construction, will make one continuous system of 100 miles, operating from Duquesne (adjoining Pittsburg) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Salsbury.—V. 72, p. 242.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000 due Nov. 7, 1909. Interest at T. Mellon & Sons' Bank. Dividends—In January, 1893, 2½ per cent. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1900, gross, $16,343; net, $897.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 114 Smithfield St., Pittsburg.

SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000.

It owns the following securities (being in each case the entire issue):

50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Nevil e Isl. St. Ry. Co.
12 " " " Crafton & Chartiers Valley Tract. Co.
400 " " " Pitts. Banksville & Mt. Lebanon S. R. Co.

ROAD—Owns and operates 47 miles of track in Pittsburg and outlying boroughs.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000			$2,500,000	
Pref. 5 p.c. cum., $2,500,000			2,500,000	
So. Trac. 1st M. coll. tr., g $4,000,000 ($1,000) c*	1900	5 g A-O	3,000,000	Oct. 1, 1950
West End Traction con. M. $1,500,000	1898	5 J-J	725,000	Jan. 1, 1938
Underlying loans of West End Traction				
Pittsburg Crafton & Manafield 1st M	1894	5 J-J	250,000	July 1, 1924
Pitts. & West End 1st M	1892	5 J-J	500,000	July 1, 1922

Int. at Union Tr. Co., Pittsburg, Trustee.

Int. at Union Tr. Co., Pittsburg, Trustee.

Int. at Pittsburg Trust Co., Pittsburg.

Bonds.—The new Southern Traction mortgage cannot be called before maturity. The $1,000,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburg offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, $750,000 are reserved to retire underlying bonds and $25,000 for other purposes.

EARNINGS of the West End Traction for years ending Dec. 31:

	1900.	1899.	1898.
Gross earnings	$541,352	$431,277	$365,352
Operating expenses	249,536	184,381	164,052
Net earnings	288,920	246,896	201,300
Deduct taxes and insurance	27,678	28,804	26,086
Surplus earnings	261,242	218,092	175,214

Directors.—President, J. D. Callery; J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, P. A. B. Widener, W. L. E. Elkins.—V. 61, p. 612; V. 66, p. 860; V. 69, p. 542; V. 71, p. 343, 391, 864, 914.

SUBURBAN RAPID TRANSIT. ST. RY.—A trolley road.

ROAD—Operates 11 miles of track on 6 miles of street. Capital stock auth., $800,000; paid in, $212,000. Funded debt, $200,000. Loans June 30, 1900, $393,500. Year ending June 30, 1900: Gross, $38,249; net, $8,234. President, E. V. Hays; Sec. and Treas., A. E. Braun; Gen. Supt. and Purchasing Agent, B. A. Mapledoran.

PITTSFIELD, MASS.

POPULATION IN 1900 WAS 21,766; IN 1890 WAS 17,281; AND IN 1880 WAS 13,364.

PITTSFIELD ELECTRIC RAILWAY—

ORGANIZATION, ETC.—Stock Oct. 1, 1900, $130,000; bonds, $55,000; current liabilities, $14,791. Bonds are gold 5s (J-J), $30,000, maturing Jan. 1, 1904; $15,000 5s due July 1, 1906, and $10,000 4½s, due March 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns 10·65 miles of track. In 1898 stock was increased to $80,000, and in October, 1900, was again increased to $140,000, for new lines and betterments. V. 71, p. 603. For year ending Oct. 1, 1900, gross, $79,653; net, $45,003; taxes and interest, $7,397; dividends, $4,800 (6 p. c. on $80,000) balance, surplus, $2,806. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 71, p. 603.

PLAINFIELD, N. J.

POPULATION IN 1900 WAS 15,369; IN 1890 WAS 11,267; AND IN 1880 WAS 8,125.

ELIZABETH PLAINFIELD & CENTRAL JERSEY RY.—A trolley road.

ORGANIZATION.—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry., the Westfield & Elizabeth Street Ry., the Elizabeth City Horse RR., the Elizabeth St. Ry., the Rahway Electric St. Ry. and the Woodbridge & Sewaren Electric St. Ry. Embraces all the lines operating in Elizabeth, Plainfield, North Plainfield, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory. Connection is made at Elizabeth with the North Jersey Street Ry. and at Plainfield with the Brunswick Traction Co. Is controlled by the same interests as the North Jersey St. Ry. and the Jersey City Hoboken & Paterson. In March, 1901, the Fidelity Trust Co., Newark, and Redmond, Kerr & Co., New York, negotiated the sale of the $1,400,000 outstanding bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000			$3,000,000	
1st mtge. $2,500 000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D	1,400,000	Dec. 1, 1950
Plainfield St. Ry. 1st M. ($1,000) c* call in 1904		J&J	100,000	

Interest at Fidelity Trust Co., Newark, trustee.

Int. at Fidelity Trust Co., Newark.

Bonds—Of the total issue of 1st mtge. bonds, $1,000,000 is held for future betterments or extensions and $100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

ROAD—Owns and operates 59·006 miles of track.

OFFICERS—President, David Young; Vice-Prest., Thomas A. Nevins; Treasurer, Thomas N. McCarter; Secretary and Asst. Treas., Edwin W. Hine. Executive office, Lawyers' Building, Newark, N. J.—V. 71, p. 1120, 1269, 1510; V. 72, p. 44, 580, 627.

PLATTSBURGH, N. Y.

POPULATION 1900 WAS 8,434; IN 1890 WAS 9,500; AND IN 1880 WAS 8,283.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, $100,000 (par $100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J.-J., at Continental Trust Co., Trustee; authorized $100,000, issued $80,000 to June 30, 1899. For year ending June 30, 1900, gross, $16,875; net, $4,952. In 1899, gross, $17,184; net, $6,691.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

POPULATION IN 1900 WAS 9,592; IN 1890 WAS 7,314; AND IN 1880 WAS 7,093.

BROCKTON & PLYMOUTH STREET RY.—

Organized to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)			$295,000	
1st mortgage, $300,000 ($1,000), gold c*	1900	4½ g. J.-D.	235,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, c. $10-$500 ($1,000)	1890	5 J.-J.	35,000	Jan. 1, 1910

Int. at Old Colony Tr. Co., Boston, Trustee.

Interest at International Trust Company, Boston, Trustee.

Bonds—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and $30,000 for future extensions and improvements.

ROAD—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 23·8 miles of track.

OFFICERS—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, E. J. B. Huntoon; Clerk, Elliot Wadsworth; Managers, Stone & Webster.—V. 71, p. 1167; V. 72, p. 44.

POMEROY, OHIO.

POPULATION IN 1900 WAS 4,689; IN 1890 WAS 4,726.

OHIO RIVER ELECTRIC RY. & POWER.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric railway from Middleport, Ohio, through Pomeroy and Syracuse to Racine, Ohio.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($25)	.....	.....	$300,000	.....
1st mtge., $315,000, gold. ($100, $500, $1,000) .c*	1900	5 g. J-J	300,000	July 1, 1924
		Int. at Un. Surety & Guar. Co., Phila., Trus.		

ROAD—Owns and operates 12·1 miles of road, which was put in operation on Nov. 15, 1900.

OFFICERS—President, Percy M. Chandler; Secretary, M. N. Willits; Treasurer, Geo. W. Kendrick, 3d. General office, Harrison Building, Philadelphia, Pa.

PORTLAND, ME.

POPULATION 1900 WAS 50,145; IN 1890 WAS 36,425; AND IN 1880 WAS 33,810.

PORTLAND RAILROAD.—

ORGANIZATION—Chartered March 19, 1863, under laws of Maine. At a meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

In 1899 purchased the Portland & Cape Elizabeth, which since Feb. 28, 1899, has been included in its operations and accounts. In Dec., 1900, it was reported that the stockholders of this road had purchased the Plymouth & Yarmouth Electric Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk.auth.$1,000,000, $100	....		6 F.-A.	$999,973	See text.
Port.RR.1st M.$500,000 g	16½	1893	4½ g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st M. $400,000 g. ($1,000)	....	1895	5 g. M-N	400,000	Nov. 1, '15
			Int. at American L. & Tr. Co., Boston, trustee.		

Loans and bills payable June 30, 1900, $82,000.

The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.

ROAD—Including the Portland & Cape Elizabeth, operates 39·58 miles of line and 52·28 miles of track in Portland, Deering and Westbrook.

ANNUAL REPORT—For the years ending June 30 as below:

	1900.	1899.		1900.	1899.
Gross earns.	$413,511	$335,865	Taxes	$9,954	$7,476
Net earnings.	128,354	121,144	Dividends	49,780	29,709
Interest	46,709	29,912	Surplus for year	21,911	54,047

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 381.

PORTLAND & YARMOUTH ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Owns road from Portland, Me., to Yarmouth, via Deering, Falmouth and Cumberland. Track, 14·27 miles, operated since August, 1898. In Dec., 1900, it was reported that this road had been sold to the stockholders of the Portland RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	.....	.....	$?00,000	.....
1st mortgage, $350,000	1899	4	270,000	Mch. 1, 1919

EARNINGS—For year ending June 30, 1900: Gross, $35,095; net, $15,820; charges, $14,669; surplus, $1,151.

OFFICERS—President, S. L. Larrabee; Vice-Pres't, W. H. Milliken; Sec'y and Treasurer, H. P. Cox; Supt. & Gen. Man., E. A. Newman.

PORTLAND, ORE.

POPULATION 1900 WAS 90,426; IN 1890 WAS 46,385, AND IN 1880 WAS 17,577.

CITY & SUBURBAN RY.—Trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3·8 miles, (previously leased) from the Metropolitan RR. for $130,000.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
Stk. auth. $2,500,000 ($100)	.....	.....	$1,189,550	Oct., '00, 2%
Willamette Bridge Ry., 1st mortgage, $1,000 each	1889	6 M-S	100,000	Sept. 1, 1919
		Int. at Am. Loan & Tr., Boston, Trustee.		
City & Sub. consol. M., not subj. to call, $1,000 each. g.	1891	6g. M-S	187,000	Sept. 1, 1916
		Int. at Sec. Sav. & Tr. Co., Portland, Trus.		
City & Sub., new mort., $2,000,000 ($1,000) sub. to call at par aft. June 1, '15 .c* g.	1900	4 J-J	$23,000	June 1, 1930
		Interest at Security Sav'gs & Trust Co., Portland, Trustee.		

Bonds.—The new mortgage for $3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

ROAD.—Operates 58 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 50 miles by trolley. Rails 30 and 40 lb. T and girder; 75 electric cars and 2 steam motors. Operates also, under lease, Metropolitan Ry., 7 miles.

OFFICERS.—President, T. Woodward; Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120.

CITY & WEST PORTLAND PARK MOTOR.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual except that for trolley, which runs till 1912.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st M., $100,000, gold, $100 and $1,000	1891	6 J-J	100,000	July 1, 1911
		Not subject to call.		

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD.—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T. Extensions of 12 miles and electrical equipment of present lines proposed in 1901.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

CONSOLIDATED STREET RAILWAY.—See PORTLAND RAILWAY.

PORTLAND CITY & OREGON RAILWAY.—A trolley road.

ORGANIZATION—On Dec. 8, 1900, the old East Side Railway was purchased at foreclosure sale by Mr. Fred. S. Morris, of Morris & Whitehead, bankers, who were the owners of the 1st and 2d mortgages, and the present company organized. Extensive improvements planned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $500,000 ($1,000)	....	....	$500,000	.....
1st mortgage, $500,000 ($1,000), gold. .c*	1901	6 g. F-A	400,000	Feb. 15, 1921
		Int. at North Am. Tr. Co., N. Y., Trustee.		

Bonds—Whole issue can be called after Feb. 15, 1911, upon 60 days' notice.

ROAD—Operates 23 miles of road on the east side of the river, including the line to Oregon City (Falls of Willamette River), and to Mount Tabor.

OFFICERS—President, W. H. Hurlburt; Secretary, W. T. Muir; Treasurer, F. S. Morris.—V. 69, p. 283; V. 71, p. 1012, 1269.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., $700,000, $100	.....	.....	$700,000	.....
Pref., 5 p.c., non cum. $100,000	.....	5 J-J	100,000	.....
Mult'mah St. Ry. 1st M. g.	1890	6g. J-D	148,000	June 1, 1910
Gold	.c*	Int. at Am. Tr. & Sav. Bank, Chicago, trus.		
Port. & Vancouver Ry.	.c* 1889	6	100,000	.....
Port. Ry. 1st con. M., g. subj. to call Jan. 1, 1906	.c* 1896	5g. J-J	552,000	Jan. 1, 1916
		Interest at Mercantile Trust, N. Y., trustee.		

Portland Railway first consol. mortgage is for $2,500,000 ($250, $500 and $1,000) of which bonds for $248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, $497,000 issued in reorganization, $55,000 for betterment, balance authorized as required at $20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which $145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40-lb. T and 38-lb. girder rails; operates 58 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 92 cars. Power is furnished by the Portland General Electric Co.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Secretary, Frank L. Brown, 8 & 10 Pine St., San Francisco; Treasurer, J. C. Ainsworth; Gen. Man., F. I. Fuller; Auditor, J. F. Batchelder. *Directors*—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946.

PORTSMOUTH, VA.

POPULATION 1900 WAS 17,427; IN 1890 WAS 13,268, AND IN 1880 WAS 11,390.

OLD DOMINION RAILWAY CO.—Trolley. Population tributary to system estimated in 1900 at 40,000.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth., $100, $1,535,000	.....	.....	$535,000	.....
Portsmouth Street Ry., 1st mortgage $142,000	Apr., '98	6 g. J-J	142,000	Jan. 1919
		Un. Sec. Life Ins. & Tr. Co., Phila., trustee.		
Portsmouth Street Ry., 2d mortgage $100,000	Apr., '98	6 g. J-J	$100,000	Jan., 1918
		Un. Sec. Life Ins. & Tr. Co., Phila., trustee.		
Portsmouth St. Ry. imp. & ext. mort. $100,000	Mar., '00	6 g. J-J	$68,000	July, 1920
		Colonial Trust Co., Philadelphia, trustee.		
River Front RR., 1st mort. $200,000, guar. prin. and int. by Portsmouth St. Ry.	May, '00	5 g. J-J	$200,000	July, 1930
		Colonial Trust Co., Philadelphia, trustee.		

Bonds.—Old Dominion Ry. Co. has in preparation a new bond issue to retire underlying liens and build extensions, etc.

ROAD—Owns 16 miles of single track, exclusive of sidings. Rails 70 lb. girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, Horace G. Williams, Philadelphia; Secretary and Treasurer, M. H. Leonard, Philadelphia. Office, 119 South Fourth Street, Philadelphia. V. 71, p. 183, 288, 343, 544; V. 72, p. 481.

POTTSVILLE, PA.

POPULATION 1900 WAS 15,710; IN 1890 WAS 14,117, AND IN 1880 WAS 13,253.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50, full paid	.....	.....	$1,250,000	.....
1st M., $1,250,000 gold. $500 and $1,000 .c*	1899	5 g. M-S	1,250,000	Feb. 1, 1925
		Int. at Real Estate Trust Co., Phila., trustee.		

BONDS—Of the $1,000,000 issued, $750,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the $250,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same. The company has no floating debt.

EARNINGS—For calendar year 1900, gross, $142,466; net, $64,979. In 1899, gross, $128,983; net, $57,917.

ROAD—Owns and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Fraser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoelman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1899, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $650,000 ($50)	.....	.....	$650,000	.....
1st mortgage, gold ..c* $500,000($500&$1,000)	1895	6 g. F-A	500,000	Feb. 1, 1925
		Int. at Real Estate Trust Co., Phila., trust.		

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Its securities, etc., are as follows:

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($50 par)	.....	.....	$56,600	.....
1st M. gold. c* $100,000 ($1,000)	1895	6g. F-A	100,000	Feb. 1, 1925
		Int. at Real Est. Tr.Co., Philadelphia, Trus.		

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises are for 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$60,000	.....
1st M. $250,000 ($500, $1,000) c*	1895	6 J-J	60,000	Jan. 15, 1925
		Int. at Columbia Ave. Sav.Fd. T. & Tr. Co., Philadelphia, Trustee.		

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)	.....	.....	$30,000	.....
1st M. $60,000 ($1,000) c*	1898	5 M N	60,000	May 1, 1928
		Int. at Real Est. Tr. Co., Phila., Trustee.		

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($50)	.....	.....	$15,000	.....
1st M. $30,000 ($1,000) ..c	1899	5 J-D	30,000	June 1, 1929
		Int. at Real Est. Tr. Co., Phila., Trustee.		

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION—Leased to Pottsville Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock, $60,000; $50 per share Stock outstanding: $60,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola and New Philadelphia; extension to Middleport is under construction; to be completed July 1, 1901, making a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POPULATION 1900 WAS 24,029; IN 1890 WAS 22,206, AND IN 1880 WAS 20,207.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	.....	$750,000 f.p.	.....
1st M. gold $1,000 s. f. no option ..... c*	20	1894	5 g. J-J	404,000	July 1, 1924
		Trustee, Cent. Trust Co., N. Y.		Int. in N. Y. City.	

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 m.; sidings, ·59 m.; total, 17·33 miles of track.

EARNINGS—Year ending June 30, 1900, gross, $85,003; net, $28,947; interest and taxes, $24,572; balance, surplus, $4 375.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION IN 1900 WAS 175,597; IN 1890 WAS 132,146, AND IN 1880 WAS 104,856.

PROVIDENCE-PAWTUCKET-PAWTUXET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION *United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls (except the Inter-State Consolidated) and of the counties of Kent, Washington, Bristol and Providence, serving a population of about 275,000.

The entire capital stock of the new R. I. Suburban Ry. ($5,000,000) is held. See statement of that company below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc
Stock	.....	Q-J	$8,000,000	July, 1901, 1%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M.-S.	8,588,000	Mar. 1, 1933
		Interest payable at Central Tr., N. Y., Trustee.		

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate has been continued up to and including July, 1901.

Bonds—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment. Under this provision $584,000 of bonds had been issued up to June, 1901, against new mileage.

SECURITIES PLEDGED.—The securities pledged include all of the $9,000,000 capital stock of the *Union RR. of Providence*, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR. of Providence*, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. *for* 50 years *for* 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry.

ROAD.—In June, 1901, there were completed and operated by electricity 224 miles, which include 11·1 miles of Pawtuxet Val. El. St. Ry and 67 miles of the Rhode Island Suburban Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity.

LATEST EARNINGS—January 1 to May 31, 1901, gross, $938,229, against $871,220.

YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been:

Years end. Dec. 31—	Gross.	Net.
1895	$1,634,614 46	$612,938 18
1896	1,723,474 68	643,338 71
1897	1,731,474 51	760,112 22
1898	1,774,199 63	750,186 33
1899	2,019,009 00	861,737 84
1900	2,382,257 54	826,836 00

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Nelson W. Aldrich; Vice-President, Marsden J. Perry; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 65, p 464; V. 68, p. 525, 1027; V. 70, p. 176, 177.

(1) R. I. SUBURBAN RY.—A trolley road.

ORGANIZATION—Chartered by the Legislature of the State of Rhode Island in 1899 to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
1st. m. g. ($1,000) "guar. p. & L., $5,000,000 ... c*	1900	4 g. J.-J.	850,000	Jan. 1, 1950
		Union Trust Co, Providence, Trustee. Int. at office of the Ry. Co., Providence.		

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee $318,000 to take up and retire $247,2 0 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—700 shares of the Cumberland St. Ry. Co.; 3,985 shares of the Pawtuxet Valley Elect. St. Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 67 miles of track. A trolley freight service was inaugurated June, 1901.

OFFICERS—Pres., Nelson W. Aldrich; Vice-President, Marsden J. Perry; Sec., H. V. A. Josslin; Treas., Cyril A. Babcock, all of Providence. Main office, Providence, R. I.—V. 70, p. 176.

PUEBLO, COL.

POPULATION 1900 WAS 28,157; IN 1890 WAS 24,558 AND IN 1880 WAS 3,217.

PUEBLO TRACTION & LIGHTING—A trolley road.

ORGANIZATION—This company was successor, in Dec., 1900, to the Pueblo Traction & Electric Co., which was a consolidation in 1899 of the Pueblo Electric Street Railway Co., and the Pueblo Light & Power Co. Owns all the street railway, electric lighting and electric power interests in Pueblo. Railway franchise expires in 1942 and electric light franchise in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'ck $1,500,000 (par $100)	.....	.....	$1,000,000	.....
1st mtge., $1,500,000, gold ($1,000)	1901	5 g. J-J	900,000	Jan. 1, 1921
		International Trust Co., Denver, trustee. Interest at Morton Trust Co., N. Y.		

Bonds.—Entire issue of 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest; $100,000 of the bonds are held in the treasury for improvements and $500,000 are reserved for the purchase of a gas plant or for extensions.

ROAD—Owns 21 miles of track, all in city of Pueblo.

REPORT—For the year ending December 31.

	1900.	1899
Gross earnings	$233,439	$189,632
Operating expenses including taxes	127,547	114,166
Net earnings	$105,892	$75,486
Interest on $900,000 5 per cent bonds	45,000	.....
Surplus earnings	$60,892	.....

OFFICERS—President, M. D. Thatcher; Vice-President T. H. Devine; Treasurer, Ward Rice; Secretary, H. C. Baker; General Manager, John F. Vail.—V. 67, p. 530, 902; V. 68, p. 475, 1183; V. 72, p. 822.

QUINCY, ILL.

POPULATION 1900 WAS 36,252; IN 1890 WAS 31,494 AND IN 1880 WAS 27,268.

QUINCY HORSE RY. & CARRYING CO.—

In March, 1899, Judge Allen in the United States District Court for the Southern District of Illinois decided that this company, under its act of incorporation, has an exclusive right to operate a street railway in Quincy for fifty years from Feb. 11, 1865, and he enjoined the J. C. Hubinger Company from constructing a road under an ordinance granted by the City Council.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O	140,000	Oct. 1, 1910
		Trust's, E. J. Parker, J. F. Carroll, Quincy, Ill.		
1st consol. M. $550, 000, gold ..... c*	1898	5g. A-O	$310,000	Oct. 1, 1918
		Int. at Portland Trust Co., Portland, Me., Trus.		

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the 1st 5s and $100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1900 gross was $93,461; in 1899, gross $91,920; and in 1898 gross, $81,363.

ROAD—Operates 15 miles of track.—V. 67, p. 372, 737.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r., H. E. Chubbuck.

RACINE, WIS.

POPULATION 1900 WAS 29,102; IN 1890 WAS 21,014 AND IN 1880 WAS 16,031.

BELLE CITY ELECTRIC CO.—A trolley road.

This property was in 1899 acquired by the Milwaukee Electric Railway & Light Co., which see.—V. 68, p. 619.

READING, PA.

POPULATION 1900 WAS 78,961; IN 1890 WAS 58,661 AND IN 1880 WAS 43,278.

UNITED TRACTION—See "United Power & Transportation Co." under Philadelphia.

RICHMOND, VA.

POPULATION 1900 WAS 85,050; IN 1890 WAS 81,338; AND IN 1880 WAS 63,600.

[Including Manchester and suburbs, population in 1900 is estimated at 125,000.]

RICHMOND PASSENGER & POWER CO.—Electric railway and lighting.

This company is successor of the Richmond Railway & Electric Co., having acquired that property, together with all its allied lines. To the new company a special charter was granted by the Legislature of the State of Virginia in March, 1900, giving it power to own, build and operate railway lines. The City Council of Richmond has also given the company a comprehensive franchise, running thirty years, and covering the various streets upon which the different lines of the Richmond Railway & Electric Co. system were located.

ROAD AND PLANT.—The company operates about 67 miles of track in Richmond and Manchester and their suburbs, thus furnishing transportation facilities to about 125,000 persons. The company also furnishes electric lighting and electric power to the municipalities and to private consumers of the two cities.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity
Capital stock, pref	.....	5	$200,000	.....
" " common	.....	.....	1,000,000	.....
Consol. mort. bonds, g. ($1,000)c*	1900	5 g. J&J	3,000,000	Jan. 1, 1925
	$3,000,000	Int. at Merchants' Tr. Co., New York, Trustee.		
Debenture mortgage bonds, gold, $1,000,000 ($1,000)	1900	5 g. A&J	100,000	July 1, 1910
		Int. at Atlantic Trust Co , New York, Trustee		
		May be called any time at 102 and accrued int..		

Of the $3,000,000 consol. bonds, $2,200,000 were set aside for the exchange of a like amount of bonds of the three contituent companies. In Nov., 1900, two of the divisional mortgages had been canceled, all the bonds thereunder having been deposited for exchange, and about 95 per cent of the $2,000,000 bonds of the old Richmond Railway & Electric had also been exchanged. The $400,000 bonds of the Richmond & Manchester Railway have been called for payment as allowed by the mortgages and substantially all have already been paid. The new mortgage covers the railway lines, electric light and power plants, real estate, etc.

There is $800,000 of preferred stock and $900,000 debenture bonds in treasury available for improvements.

EARNINGS—For year ending Dec. 31:	1900.	1899.	1898.
Gross earnings	$556,020	$499,243	$477,541
Net from operation	240,685	223,009	201,854
Insurance and taxes	27,189	14,695	13,538
Net income	213,496	208,314	188,316

EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, James D. Patton; Vice-President, Fritz Sitterding; Secretary and Treasurer, Andrew Welsh, Richmond, Va. Principal office, 1114 E. Main St., Richmond, Va.—V. 66, p. 1238; V. 69, p. 334, 591, 646, 1346; V. 70, p. 231, 281, 792, 842, 947, 1151, 1196; V. 71, p. 30, 85, 183, 288, 343, 699.—V. 72, p. 1189.

RICHMOND TRACTION CO.—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails. Company owns its power house, brick and steel car house, etc. Population of Richmond and suburbs, including Manchester, estimated at 115,000.

Differences between the Richmond Passenger & Power and the Richmond Traction concerning the right to operate over portions of each other's systems were settled by arbitration in June, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($50)	.....	.....	$600,000	Jan., 01,2%
1st M., $500,000, g. ($1,000) c* (Subj. to call 105 after July 1, 1900.)	1895	5 g. J-J	500,000	Nov 1, 1925
		Trustee, Maryland Tr. Co., Balt.		

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1¼ p. c. annually of all bonds issued begins July 1, 1900.

Dividends.—Semi annual dividend of 2 p.c. was paid July 2, 1900; in 1901, Jan., 2 p. c.

ROAD—Total track is 16·04 miles. Equipment 31 open cars, 28 closed cars equipped with double "G. E. 1,000" motors, 1 street sprinkler, 1 snow sweeper; total 61 cars.

EARNINGS—Fiscal year ending Sept. 30, 1900, gross, $203,057; operating expenses, $108,198; net, $94,859. In 1899 gross, $165,377; operating expenses, including accident reserve, $93,893; net, $71,484; interest and taxes, $37,780; surplus, $33,704.

LATEST EARNINGS—			
Seven months to Apr. 30	1900-01	Gross, $109,161;	net, $43,699
	1899-00	Gross, 99,197;	net, 42,393

OFFICERS—President, E. L. Bemiss; Vice-Pres., E. R. Williams; Supt., S. P. Cowardin; Sec., Everett Waddey; Treasurer, R. Lancaster Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043; V. 72, p. 1189.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population of Roanoke estimated in 1897 at 20,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899, and bought by the reorganization committee, consisting of Charles E. Spence, Second Vice-President of the Mercantile Trust & Deposit Co. of Baltimore, Major Richard M. Venable and S. Hamilton Graves. The present company was then formed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $200,000 ($100)	.....	.....	$200,000	.....
1st M. $300,000 ($1,000) g.	1899	5 g. J-D	300,000	Dec. 1, 1949
S. Fund	Int. at Mercantile T. & D. Co., Balt., trustee			
2nd M. income, gold ($100-$500)	1899	4 g. J-D	190,000	Dec. 1, 1949
	$190,000	Mercantile Tr. & Dep. Co., Balt., trustee.		

Income Bonds—In Jan., 1901, the first payment of 3 per cent was announced on the income bonds.—V. 72, p. 184.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles.—V. 68, p. 1183; V. 69, p. 82, 284, 334; V. 72, p. 184.

OFFICERS—President, J. B. Fishburne, Roanoke; Vice-Pres., J. F. Heyward, 1 Broadway, N. Y.; Treasurer, Edw. L. Stone; Secretary, J. W. Hancock, Roanoke.

ROCHESTER, N. Y.

POPULATION 1900 WAS 162,608; IN 1890 WAS 133,896; AND IN 1880 WAS 89,366.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles, and to Windsor Beach, 9 miles. The Rochester Electric Railway was leased in September, 1894, at a rental of 8 per cent on $200,000 stock, and whenever gross receipts exceed $55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years at an annual rental of $8,000; see that company under Irondequoit.

In Jan. 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York, in the control of the road. Extensive improvements contemplated.

On May 24, 1901, the stockholders authorized $2,500,000 5 per cent cum. preferred stock and $2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of $60 per share and $40 in cash. Of the $2,500,000 new bonds, $1,000,000 will be issued to liquidate the floating debt and for betterments, improvements, &c., and the remaining $1,500,000 to be issued from time to time for acquisitions, construction, &c. In June, 1901, application had been made to the State RR. Commissioners for permission to issue the bonds.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. $2,500,000 ($100)	....	....	$2,500,000	.....
Pref. 5%, cum. $2,500,000 ($100)	....	....	2,500,000	.....
Roch. C'y & Brighton 2d M., now 1st M. ($500)	1882	6 J-J	500,000	Jan. 1, 1902
	Int. at Flour City Nat. Bank, Rochester.			
Roch. C'y & B. 3d M., now 2d M. ($500)	1889	6 A-O	175,000	Apr. 1, 1919
	Interest at Rochester Tr. & S. D. Co.			
Rochester Ry. Consol. M. $3,000,000 ($1,000) g. c*	1890	5 g. A-O	2,200,000	Apr. 1, 1930
	Interest at Cuyler, Morgan & Co., New York City.			
2d M., $1,500,000, g. ($1,000 each) c*	1893	5 g. J-D	1,305,950	Dec. 1, 1993
	Interest is payable at Security Tr. Co., Roch.			
Debentures, gold ($500 each.)	1891	6 g. M-S	158,000	Mch. 1, 1911
	Subject to call after Mar. 1, 1901.			
Collateral trust notes ($1,000)	1897	6 M-S	182,000	Mar. 1, 1905
	Interest at Security Trust, Rochester.			

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the *consols* enough are reserved to retire underlying bonds of the Rochester City & B. RR.; of the second mortgage 5s $750,000 were originally reserved to retire the $600,000 of debentures, of which $158,000 still outstanding in June, 1901.

ROAD—*Owned.*	Miles.	*Road leased*—	Miles.
Main line, trolley	46·97	Rochester Electric	19·14
Second track	37·35	do do 2d track.	
Sidings	2·23	Rochester & Suburban	
		do 2d track & siding	
Total	85·55	Total oper. Jan. 1, 1901	104·69

Weight of rails, 40 to 107 pounds, standard gauge.

LATEST EARNINGS—Nine months to March 31:

	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1900-01	$735,561	$274,035	$5,086	$218,096	$61,005
1899-00	686,329	275,635	6,168	221,914	59,889

ANNUAL REPORTS for years ending June 30 show:

Trend. June 30.	1900.	1899.		1900.	1899.
Gross earn'gs.	$916,300	$847,443	Int. on bonds	$291,335	$307,201
Net	362,285	350,944	Taxes		
Other income	14,456	19,247	Rentals		
Net income	$376,741	$370,191	Balance, sur.	$85,406	$62,990

GENERAL BALANCE SHEET DEC. 31, 1900.

Assets.		*Liabilities.*	
Cost of road	$10,099,512	Capital stock	$5,000,000
Cost of equipment		Funded debt	4,520,000
Stks. & bds. of other cos.	162,500	Floating debt and mtgs.	183,084
Coupon accounts	19,887	Accrued int., taxes, etc.	55,520
Cash and supplies	26,930	Coupon accounts	19,887
Due from companies and individuals	5,094	Due for supplies, etc.	156,730
Special accounts	33,929	Profit and loss, surplus	411,636
Total	$10,347,852	Total	$10,347,852

OFFICERS.—Executive Committee: E. W. Clark, Philadelphia; James Richardson, Providence, R. I.; C. M. Clark and Benj. Graham. President, Frederick Cook; Vice-President, and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehouse; Treas., Frederic P. Allen, all of Rochester.—V. 67, p. 690, 951; V. 68, p. 826; V. 72, p. 184, 392, 937.

ROCHESTER CHARLOTTE & MANITOU-

STOCK & BONDS—Capital stock, $100,000, of which $97,500 is issued. Bonds, $82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, $81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles.

EARNINGS.—Year ending June 30, 1900, gross, $20,389; net, $6,373; charges, $4,703; surplus, $3,676.

OFFICERS—President, Michael Doyle; Vice-Prest., E. H. Craig; Sec. and Treas., Geo. L. Braun; Chairman, Lewis Warfield, 54 Wall Street, New York City.

ROCHESTER & SODUS BAY RAILWAY.

ORGANIZATION—Organized Oct. 13, 1898, with authorized capital of $1,000,000, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester, 39·o miles. The road was opened on August 22, 1900. The company made application

to the RR. Commissioners in April, 1901, for permission to issue $750,000 bonds, but up to June application was still held in abeyance.

OFFICERS—T. J. Nicholl, President and Chief Engineer; John H. Gregory, Treasurer; Charles Van Voorhis, Secretary. Office, 267 State Street, Rochester.—V. 71, p. 391.

ROCKFORD, ILL.

POPULATION 1900 WAS 31,051; IN 1890 WAS 23,584; AND IN 1880 WAS 13,129.

ROCKFORD RY. LIGHT & POWER CO.—

ORGANIZATION—In 1898 the Rockford Ry. Light & Power Co. was chartered for 99 years as a consolidation of all the street railway systems of the city; on Oct. 10, 1898, was granted a municipal franchise for 25 years.—V. 67, p. 321, 1056.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $350,000	.....	D	$350,000	.....
Rockford City St. 1st mortgage, subject to call in 1900	1890	6 M-N	150,000	May 1, 1910
1st cons. mort., gold, $300,000 ($1,000)...c.	1898	5g.M-N	150,000	Nov. 1, 1918

Int. at Am. Tr. & Savings Bk., Chicago, Trus.

Trustee of first mortgage is the Northern Trust Co. of Chicago, Ill.

Bonds—From the proceeds of the 1st consol. bonds $70,000 old 2d mortgage bonds of the Rockford street railway were retired and $150,000 are reserved to retire 6s, due 1910, but subject to call in 1900.

EARNINGS—Year ending Dec. 31, 1900: Gross, $81,107; net, $32,569; interest, $16,500; surplus, $16,069. In 1899: Gross, $71,096; net, $27,176; interest, $16,500; surplus, $10,676.

ROAD—22 miles of trolley.

OFFICERS—Pres., R. N. Baylis; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. DIRECTORS—R. N. Baylies, Gilbert Woodruff, H. W. Price, G. W. Wattles and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND, ME.

POPULATION 1900 WAS 8,150; IN 1890 WAS 8,174, AND IN 1880 WAS 7,599.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000 to the Union Safe Deposit & Trust Co. of Portland, Maine.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock ($100) ($300,000 auth.)	.....	.....	$250,000	.....
1st M. ($250,000)	1892	5 J-J	250,000	May 1, 1922
Loans & bills pay. July 1,'00.	.....	.....	8,888	.....

Interest at Nat. Exchange Bank, Boston.

ROAD Operates 17·21 miles of track from Thomaston through Rockland and Rockport to Camden.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal., sur.
1900	$79,845	$27,739	$12,889	$14,850
1899	70,211	29,298	13,585	15,713
1898	68,223	25,436	14,132	11,304

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.—V. 72, p. 392.

ROME, GA.

POPULATION 1900 WAS 7,291; IN 1890 WAS 6,957, AND IN 1880 WAS 3,877.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting an electric lighting business in conjunction with street railways.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $60,000, par $100	....	.....	$60,000	f.p. .....
1st mortg., $100,000, gold	1894	g. A-O	100,000	Oct. 1, 1914
$1,000, not subj. to call.				

Int. at Am. Sec. & Tr. Co., Washington, D. C.

Bonds—On Jan. 1, 1901, $100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed $16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD—Owns 6½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

LATEST EARNINGS—Five months to May 31. 1901.....Gross, $15,997; net, $2,201
1900.....Gross, 16,198; net, 3,643

EARNINGS—For year ending Dec. 31, 1900, gross, $40,709; net, $7,003. In 1899, gross, $28,732; net (above expenses and interest), $5,351.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.—V. 69, p. 1193.

ROME, N. Y.

POPULATION 1900 WAS 15,343; IN 1890 WAS 14,991, AND IN 1880 WAS 12,194.

ROME CITY STREET RAILWAY—

ORGANIZATION—Incorporated Dec. 22, 1885. In Feb., 1900, was granted permission by the State Railroad Commissioners to issue a first mortgage of $200,000, to reconstruct their present line and make an extension of 3 miles; also to change the motive power from horse to compressed air.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100).	.....	.....	$150,000	.....
1st Mtge. $200,000, gold ($500)...c*	1900	5 g. A-O	100,000	April 1, 1950

Int. at Trust Co. of America, N. Y., trustee.

ROAD—In 1901 owned and was operating about 7 miles of track under the compressed air system.

OFFICERS—President, J. S. Wardwell; Secretary and Treasurer, A. L. Dale; Man., Jas. W. Brown.—V. 68, p 674.

EARNINGS—Year ending June 30,

	1899-00.	1898-9.	1897-8.
Gross..	$4,722	$5,439	$4,986
Net....	1,335	loss 2,908	loss 575
P. & L.	1,505	df. 4,898	df. 1,699

RUTLAND, VT.

POPULATION 1900 WAS 11,499; IN 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to a New York syndicate, which proposes to build 30 miles of extensions and a new power house. Plans of reorganization had not been decided upon up to July 1, 1901.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Com. stock, $140,000 ($100).	....	.....	$138,600	Oct., 1900, 1%
Pref. (6%) stock, $10,000 ($100)	.....	.....	8,600	Oct., 1900, 6%
1st con. mtge., $100,000 ($100, $500 & $1,000. g.c*	1894	5g. M.-S.	81,600	Sept. 1, 1919

Interest Office of Company.

Trustees Hon. H. F. Field and Justin Batcheller.

Bonds—Whole issue can be called on Sept. 1st of any year at par, upon 10 days notice. *Sinking fund*, $2,000, is payable yearly to retire bonds.

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., Henry W. Burgett, Boston; Sec. and Treas., Chas. H West, Rutland.

SACO, ME.

POPULATION 1900 WAS 6,122; IN 1890 WAS 6,075; AND IN 1880 WAS 6,389.

SACO VALLEY ELECTRIC RR.—To be trolley.

ORGANIZATION.—This is a reorganization in 1900 of the Saco River Electric RR., which latter was incorporated to construct a road from Saco to Bonney Eagle, Me., a distance of 19 miles. Population to be served estimated at about 30,600. In Feb., 1899, contract let, but no portion of road built up to Jan. 1, 1901. Company also petitioned to enter Biddeford, but petition denied. To carry passengers, freight and express.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, par $100	....	.....	$100,000	.....
1st M., g., $200,000 ($1,000)	1898	5 g. F-A	(I)	Feb. 1, 1928
ea.); S. f. after 1904...c*				

Int. at Mass. L. & T. Co., Boston, Trustee.

OFFICERS.—President, E. F. Walker, Philadelphia, Pa.; Clerk, Charles Butler; West Buxton, Me.; Gen'l Mgr., F. A. Hobart, 432 Tremont Building, Boston, Mass.—V. 66, p. 710; V. 67, p. 321.

SACRAMENTO, CAL.

POPULATION 1900 WAS 29,282; IN 1890 WAS 26,386; AND IN 1880 WAS 21,420.

SACRAMENTO ELECTRIC GAS & RY.—

ORGANIZATION—Incorporated April 4, 1896. Franchises expire Oct. 6, 1942. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento. In 1899 made a contract with the Yuba Electric Power Co. for the exclusive use of 2,000 h. p. for immediate delivery and to the extent of 5,000 h.p. if needed. This obviates the necessity of a steam plant, and insures against shortage of power for the future. In 1899 acquired by exchange of stock 9,532½ shares out of a total of 10,000 shares (par $50) of stock of the Capital Gas Co. This company has a bonded debt of $150,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., $2,500,000 ($100)	....	.....	.....	$1,850,600	Jly 1,'01, 15c.
Central El. Ry. 1st M., $400,000, $1,000 & $500, g.....c*	16	1892	6g. J-D	265,000	June 1, 1912
Sac. Elec. Gas & Ry. mort., $2,500,000 ($1,000).....c	....	1897	5 g. M-N	1,835,000	Nov. 1, 1927

($25,000 due yearly) to June 1, 1921

Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co., New York.

Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guar. Trust Co. of New York.

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts. The $400,000 unissued remain for future corporate purposes.—V. 65, p. 977.

Dividends—First dividend of 15c. per share was paid Jan. 1, 1901, and same amount paid monthly to July 1, 1901.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned. Rails are combination 35 and 60 lbs.

LATEST EARNINGS—Three months to April 30:

3 mos—	Gross.	Net.	Int., &c.	Balance.
1901	$95,641	$49,427	$28,035	$21,392
1900	87,110	47,017	26,806	20,211

EARNINGS—For fiscal year ending Jan. 31:

	1900-01.	1899-1900.	1898-99.
Gross earnings	$376,970	$333,819	$279,389
Operating expenses.	173,398	158,925	174,567
Net earnings	$203,572	$174,894	$105,022
Bond interest	$107,186	$110,115	.....
Profit and loss entries (net)	3,206	7,900	
Profit for fiscal year	$93,180	$56,879	

OFFICERS—Pres., Thos. Addison; Vice-Pres., Alex. McCallum; Secy. & Treas., Albert Gallatin Jr.; Gen. Mgr., Albert Gallatin. Office, Claus Spreckels Bdg., San Francisco.—V. 65, p. 278, 977; V. 70, p. 631; V. 72, p. 581.

SAGINAW, MICH.

POPULATION 1900 WAS 42,345; IN 1890 WAS 46,322; AND IN 1880 WAS 29,541.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1901.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $800,000 ($1,000), g.....c*	1900	5 g. A-O	800,000	Oct. 1, 1925

Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

BONDS—*Sinking Fund.*—10 p. c. of net earnin s is payable after 1903. Bonds cannot be called before maturity.

OFFICERS.—President, George Bibby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish.—V. 71, p. 288.

SAGINAW VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898) and the Inter-Urban Ry. V. 68, p. 233.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $700,000, par, $100	....	.....	$700,000	.....
Pref. stock, 5 p. c. cum., $400,000; par, $100; pref. as to assets & div.	....	.....	400,000	.....
1st mort. $850,000 gold, $1,000 each.....	1899	5 g. F&A	680,000	Feb. 1, 1924

Int. at Boston Safe Dep. & Tr. Co., trustee.

BONDS—Of the 1st 5s $170,000 are reserved for extensions and improvements.

ROAD—Owns and operates 40 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing $60,000.

OFFICERS—President, Homer Loring, 53 State St., Boston, Mass.; Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233.

ST. JOSEPH, MICH.

POPULATION 1900 WAS 5,155; IN 1890 WAS 4,826; AND IN 1880 WAS 3,550.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge., $200,000, gold ($1,000)	1900	5g. M-S. Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.	$200,000	Sept. 1, 1920

Bonds—After 1910 $10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1929.

Net earnings 8 months 1900 $22,882; for year ending Dec. 31, 1899, gross railway and light earnings, $62,651; net, $23,517; int., $11,774; bal., $11,743. Pres., W. Worth Bean; Sec. and Treas., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

POPULATION 1900 WAS 102,979; IN 1890 WAS 52,324; AND IN 1880 WAS 32,431.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—Owns in all 33 miles of track.

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for $300,000. The new company has an authorized capital stock of $3,500,000, of which $2,000,000 is preferred, and assumes $100,000 Wyatt Park bonds; 33 miles track. Stockholders are to vote June 24, 1901, on a proposition to issue 4 per cent 50-year bonds.

OFFICERS—President and Gen. Man., W. T. Van Brunt; Secretary and Treas., Chas. C. Tegethoff, 120 B'way, New York City.—V. 61, p. 926.

ST. LOUIS, MO.

POPULATION 1900 WAS 575,238; IN 1890 WAS 451,770; AND IN 1880 WAS 350,518.

UNITED RAILWAYS COMPANY OF ST. LOUIS—*(See Map, p. 81).*

ORGANIZATION.—This was formerly the Central Traction Company, a corporation chartered under the laws of Missouri, but name changed to United Railways Company of St. Louis. Has acquired all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city. Under authority thus conferred, the following companies have been absorbed.

The companies absorbed and the amount of the stock of each which was acquired are here given:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Belle-fontaine Ry. Co	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	....
Delmar Ave. & Clayton Railway Co	50	50	....
Forest Park Lac. & Fourth St. Ry. Co.	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co	100,000	99,994	6
Midland Street Railway Co	2,000	2,000	....
Missouri Railroad Co	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co.	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common	5,000	5,000	....
Do do do preferred	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co.	200	200	....
Total	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of *all* of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR Co. being taken in June, 1901.

LEASE—All the lines of railway of the United Railways Company have been leased to the St. Louis Transit Co., which see.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles
Missouri RR. System (elec.)	26·61	St. Louis Traction Co. (elec.)	9·90
Lindell Ry. System (elec.)	*109·19	Southern Electric Ry. (elec.)	21·93
Union Dep't RR. Sys. (elec.)	75·50	National Ry. System (elec.)	81·47
Jefferson Ave. Ry. (electric)	6·79	Un. Rys. (newly constructed)	8·76

Total miles in operation, all electric.....339·60
In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Stock, com., $23,000,000	....	.....	$17,347,500	.....
Stock, pref., 5% cum., $20,000,000	....	.....	11,565,000	gu 5% p. a.
Gen. 1st M., $45,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J Interest at St. Louis Trust Co., Trustee.	28,000,000	July 1, 1934

Stock and Bonds—$8,435,000 preferred and $7,652,500 common stock are reserved for future acquirements and betterments. Of the $45,000,000 gen. 1st mtge. bonds, $17,000,000 are unissued, $14,000,000 being reserved for the retirement of underlying liens and $3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The 4 per cent loan is secured by all the stocks of the constituent companies, or by direct mortgage lien upon their property and franchises in so far as purchased.

Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable semi-annually, upon the preferred stock of the United Company.

Exchange of Stock.—The St. Louis Transit Co. has exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of $11 per share. This furnished the Transit Co. a cash capital of $1,898,743 free from all obligations except those under its lease.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., $1,000,000 c*	1896	5 M. - S. Subject to call in 1901 at 105.	$700,000	Mch. 1, 1900

LINDELL SYSTEM—				
Lindell Ry. 1st mort., $1,500,000 c*and gold, $1,000 each	1891	5 g. F-A *Interest* payable in New York and St. Louis.	$1,500,000	Aug. 1, 1911
Comp'n H. U.D. & M.T. 1st mort., gold. c*	1893	6 g. J-J Int. at St. Louis. Trust Co; also in N. Y.	1,000,000	July 1, 1913
Taylor Ave. RR. 1st mortgage, g.	1893	6 g. J-J Interest at St. Louis Trust Co., St. Louis.	500,000	July 1, 1913

UNION DEPOT SYSTEM—				
Union Depot RR. 1st consol. M., gold	1890	6 g. A-O Subject to call Oct. 1, 1900	791,000	Oct. 1, 1910
Cons. M. ($3,500,000) g.	1893	6 g. J-D	2,409,000	June 1, 1913
Mound City RR. Co.	1890	6 g. J-J Subject to call Oct. 1, 1900	300,000	Oct. 1, 1910
*Jefferson Av. RR., M. $400,000	1895	5 M-N	277,000	Nov. 2, 1905

FORMERLY PEOPLES' RY. CO—				
SOUTHERN ELEC. SYSTEM—				
Southern Elec. 1st M.	1884	6 M - N	164,000	May 1, 1904
Consol. M. ($500,000)	1889	6 M - N	336,000	May 1, 1915
Mort. of 1896, $200,000 ($1,000), gold. c*	1896	5 g. Int. pay'le at Louisville, Ky., and St. L., Mo.	200,000	April 1, 1916

NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each)	1890	5 M-N Subject to call	1,948,000	May 1, 1910
Baden & St. Louis 1st mortgage, gold.	1893	5g. J - J Subject to call after July 1, 1893.	250,000	July 1, 1913
Cass Avenue & Fair Grounds 1st M., $2,000,000, g., $1,000, sink. fund., guar. p. & i. (Nat. Ry.) c*	1892	5 g. J-J Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.	1,813,000	July 1, 1912
Citizens' Ry. 1st mort. gold ($2,000,000)	1887	6 J - J Interest at St. Louis Trust Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.	1,500,000	July 1, 1907
Total			$13,688,000	

* Owned jointly by Missouri, Lindell, Union Depot and National companies.

Dividends—First div. of 1¼ p.c. on pref. April 10, 1900; July, 1¼ p.c; Oct., 1¼ p. c.; in 1901, Jan., 1¼ p. c.; April, 1¼ p. c.; July, 1¼ p. c.

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; Sec. & Treas., James Adkins; Auditor, Frank R. Henry. Directors, Murray Carleton, Patrick Calhoun, C. D. McLure, H. C. Haarstick, D. S. H. Smith, W. H. Thompson, H. S. Priest, Eugene Delano, Corwin H. Spencer, F. E. Marshall, Geo. H. Frazier.—V. 68, p. 381, 428, 673, 773, 1227; V. 69, p. 132, 181, 231, 284, 334, 646, 696, 1104; V. 70, p. 126, 281, 382, 481, 634, 688, 998, 1096, 1197, 1293; V. 71, p. 31, 85, 343, 1270; V. 72, p. 284.

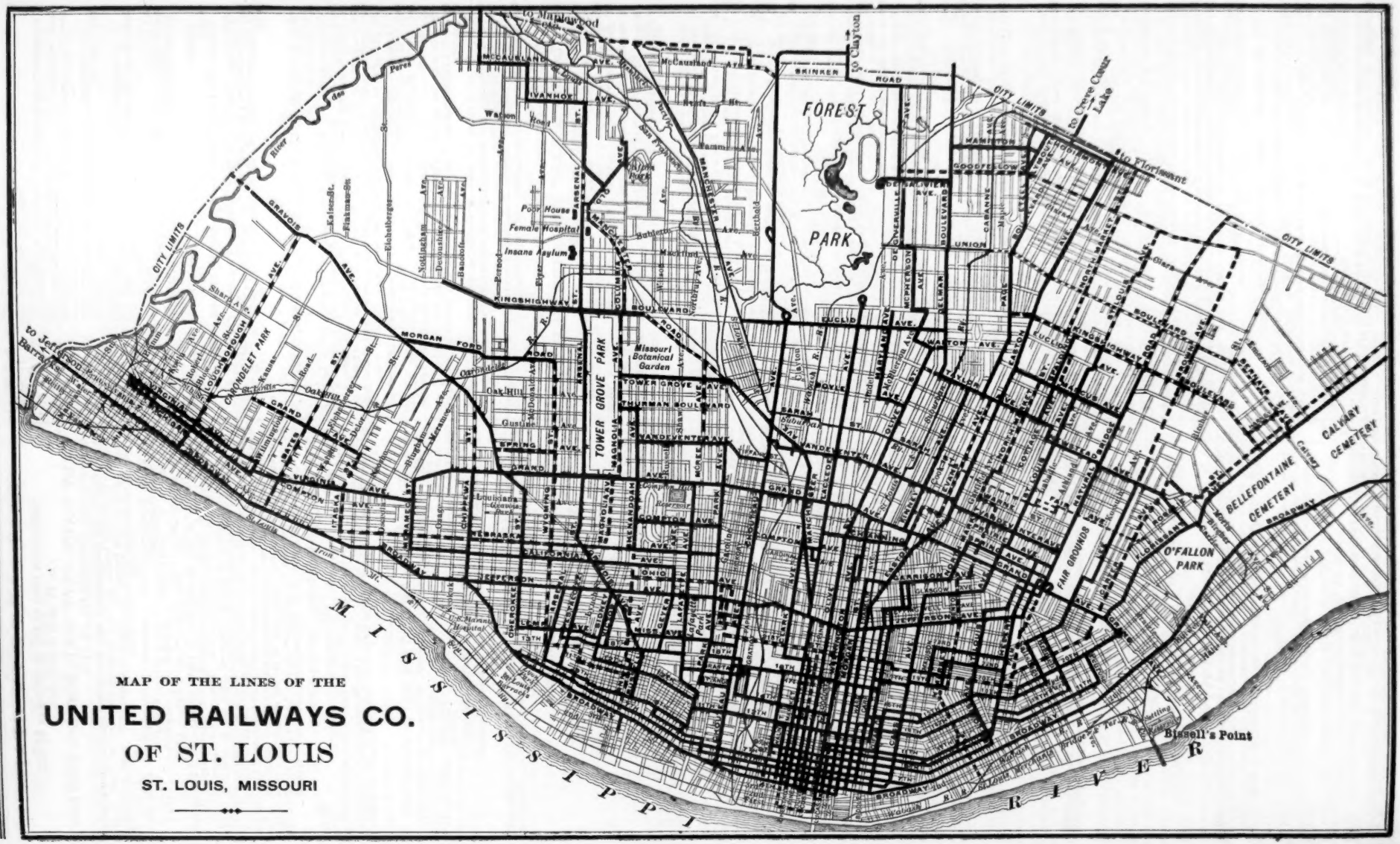
ST. LOUIS TRANSIT COMPANY.

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which will be acquired under the proposed plan by the United Railways Company.

STOCK has been increased to $20,000,000 and is all to be exchanged, share for share, for the common stock of the United Railways Co., upon payment by the stockholders of the latter of $11 per share in cash; $17,261,300 had been so exchanged up to Feb. 1, 1901. Company guarantees the payment of interest upon all the bonds of the United Railways Co. of St. Louis and its constituent companies and also 5 per cent upon its preferred stock.

LATEST EARNINGS—For five months to May 31, 1901, gross, $2,276,097, against $1,968,369 in the five months of 1900.

REPORT.—The following shows the results for the calendar year 1900. During May, June, July and August, 1900, the company suffered from a strike of its employes, and as a result earnings were heavily reduced while expenses were increased. It is estimated that except for the strike the year's deficit would have been only $31,922.


MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
OF ST. LOUIS
ST. LOUIS, MISSOURI
MISSISSIPPI RIVER
FOREST PARK
TOWER GROVE PARK
Missouri Botanical Garden
FAIR GROUNDS
O'FALLON PARK
BELLEFONTAINE CEMETERY
CALVARY CEMETERY
Bissell's Point
Poor House
Female Hospital
Insane Asylum
CITY LIMITS
to Clayton
to Creve Coeur Lake
to Florissant
to Jefferson Barracks
to Meramec Highlands
BROADWAY
MORGAN FORD ROAD
KINGSHIGHWAY BOULEVARD
SKINKER ROAD
GRAVOIS AVE.
GRAND AVE.
OLIVE ST.
MARKET ST.
FRANKLIN AVE.
NATURAL BRIDGE ROAD
ST. LOUIS TRUST

Calendar Year 1900—	St. Louis Transit Co.	Including St. Louis KR. and St Louis Traction Co *
Gross earnings	$3,906,526	$4,462,991
Operating expenses and taxes	3,136,129	3,646,488
Net earnings	$772 397	$816,503
Other income	82,892	6,216
Total income	$855,289	$822,719
Deductions from income	228 102	252,606
Net income	$627,187	$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,219,055	2,264 506
Deficit	$1,591,868	$1,694,393

*Includes St. Louis Transit Co.'s proportion of these roads.

OFFICERS—President, Murray Carleton; Vice-Pres., Corwin H. Spencer; 2d Vice-Pres., A. B. duPont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry.—V. 69, p. 231, 696; V. 71, p 1270; V. 72, p.284, 1134.

ST LOUIS AND BELLEVILLE TRACTION.—

A trolley road.

ORGANIZATION—In January, 1900, parties owning the St. Louis & Belleville Electric Ry. and the Belleville Electric Ry. purchased the St. Louis Belleville & Suburban Ry. and consolidated the three companies, forming the St. Louis & Belleville Traction. The new company owns all the lines in Belleville and two double-track roads from East St. Louis to Belleville, one of them on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mort., $1,250,000 g. ($1,000) c*	1899	5 g. M-S	1,000,000	Sept. 1, 1919

Int. at Am Tr. & Savings Bk., Chic., Trustee.

Bonds may be called in 1909, at 105, when sinking fund of 7 per cent per annum begins. The balance unissued is reserved for future extensions.

ROAD—Owns 6 miles in City of Bellville; 42 miles from East St. Louis to Belleville, and leases 6 miles of single track in East St. Louis; total operated 54 miles.

OFFICERS—President, George J. Kobusch; Secretary, Z. W. Tucker; General Manager, John Bramlett Office, Belleville, Ill.

ST. LOUIS & EAST ST. LOUIS ELEC. RY.—

ORGANIZATION—Chartered in July, 1889.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$250,000	.....
1st M. currency	1890	6 J - J	75,000	Jan. 1, 1905

Interest payable at office of the mortgage trustee, St. Louis Trust Co.

ROAD 2 miles of track on 1 mile of road. Cars cross Eads Bridge.

OFFICERS—President, D. R. Powell; Secretary, D. T. Breck.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a reorganization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
Stock ($100)	.....	.....	$2,500,000	.....
St. L. Cable & Western	1884	6 M. - N.	600,000	1914
Ry 1st M	Interest at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban 1st M. ($2,000,000) g. $1,000	1891	5 g. F. - A.	1,400,000	Feb. 1, 1921
	Interest payable in Boston by the trustee, the American Loan & Tr. Co.			
Income bonds	1891	5 Feb.	300,000	Feb. 1, 1921
	Interest at American Loan & Tr. Co., Boston.			

On Jan. 25, 1899, the stockholders voted to increase the capital stock $500,000 to $3,000,000; also to issue $500,000 additional bonds. Mississippi Valley Trust Co., St. Louis, Trustee. At latest date these bonds had not been floated.

ROAD—Operates about 40 miles of track.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1901	3,488,428	.....	.....	.....	.....
1900	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899	2,727,241	3,244,924	3,243,173	3,305,674	12,520,912
1898	2,673,149	3,070,129	2,952,439	3,042,831	11,738,548

OFFICERS—President, C. H. Turner; Vice-Pres't, S. M. Kennard; Sec. and Treas., T. C. Kimber; Gen'l Mgr. Thos. M. Jenkins.

(1) ST. LOUIS & MERAMEC RIVER RR.—

Entire issue of stock ($2,000,000) is held in the treasury of the St. Louis & suburban, which company also guarantees the bonds.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	.....	.....	See text.	.....
1st M., $1,000,000, gold ($1,000), guar. p. & i., by St. L. & Sub., end	1896	6 g. M-N	$1,000,000	May 8, 1916
	Interest at Mississippi Valley Trust Company, St. Louis, trustee.			
Consol. M., $2,000,000	1898	(1)	None Feb. 1, 1901	(1)

In 1898 stock increased to $2,000,000 (from $1,000,000), and an additional issue of $1,000,000 bonds authorized for extensions, etc.

ROAD—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10·96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb T. The St. Louis & Suburban furnishes power and carries the country passengers 3½ miles over its own road to down-town terminus of other lines President, C. H. Turner.

(2) ST. LOUIS & KIRKWOOD RR.—A trolley road.

ORGANIZATION—Completed March 1, 1896 Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, $100)	.....	.....	$300,000	.....
New 1st mort., $350,000	1898	.....	None Feb. 1, '01	.....

New mortgage, $350,000, was authorized to replace 1st mortgage, $300,000.

ROAD—Owns 10½ miles track in St. Louis County (none in the city). —V. 64, p. 331.

SALT LAKE CITY, UTAH.

POPULATION 1900 53,531 IN 1890 WAS 44,843, AND IN 1880 WAS 20,768.

SALT LAKE CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 19, 1872.

A meeting of the shareholders has been called for July to authorize $500,000 additional bonds, and it is believed that the Salt Lake Rapid Transit and the Utah Power Co., which in June, 1901, were purchased by President McCune, will be absorbed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	.....	.....	$850,000	.....
1st M., s. f., gold $1,000) ($1,500,000) c*	1893	6 g J-J	840,000	1913
	Subject to call after Jan. 1, 1903.			

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter, from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly. Bonds to be called and paid in numerical order. Trustee, Guaranty Trust Co.

Bonds—Under terms of the mortgage of 1893 for $1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed $20,000 per mile for each mile of road constructed, equipped and in operation. After debt reaches $1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The company operates 47½ miles of track.

	Miles.		Miles.
Single track	29	Total track operated	47½
Second track	18½	Weight of rails, 30 to 40 and 72 lbs.	

OFFICERS—President, A. W. McCune; Vice-President, R. C. Chambers; Sec'y and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.—V. 72, p. 1239.

SALT LAKE RAPID TRANSIT- A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $100)	.....	.....	$356,000	.....
1st mortgage	1890	6 F-A	350,000	Feb. 1, 1910
Other indebtedness	.....	.....	70,000	.....

Interest at American Loan & Trust (trustee), Boston.

ROAD—Operates 32 miles of track on 26 miles of street.

WEST SIDE RAPID TRANSIT—An electric and steam road.

Operates 12 miles of track. Stock, $300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1900 WAS 53,321; IN 1890 WAS 37,673, AND IN 1880 WAS 20,550.

SOUTHERN LIGHT & TRACTION CO.—

Emerson McMillin & Co. are arranging a consolidation of the various traction and lighting properties in which they are interested under the name of the American Light & Traction Co but in June, 1901, the Southern Light & Traction Co. had not yet been absorbed.—V. 72, p. 723.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	.....	.....	$1,762,500	May 20, '01, 1½%
Col. Trust $2,500,000, g., ($1,000); no s. f. c*	1899	5 g. M-S	1,900,000	Sep. 1, 1949
	Int. at Continental Tr. Co., N. Y., Trustee.			

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter $750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1½ p. c was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p c.

ROAD—Owns and operates 35 miles of track in City of San Antonio.

LATEST EARNINGS—Of the combined properties from April 1 to Dec. 31, 1900, net was $123,708, against $111,944 in 1899.

REPORT—Net after deducting taxes, etc., for year ending March 31, 1901, $161,517; interest, $80,107. In 1900, net $155,560; interest $74,222.

OFFICERS—President, Emerson McMillin; Secretary, W. F. Douthirt, 40 Wall St., New York; Treas., C. T. Scoville.—V. 70, p. 740, 793, 895; V. 72, p. 723.

WEST END ELECTRIC STREET RY.—A trolley road.

ROAD, ETC.—Operates 5·8 miles of track upon 4·8 miles of street. Successor to the West End Street Car Co. Stock reported $75,000; bonds, $50,000.

President, C. H. Beauchamp.—V. 67, p. 324.

SAN DIEGO, CAL.

POPULATION IN 1900 WAS 17,700; IN 1890 WAS 16,159; AND IN 1880 WAS 2,637.

SAN DIEGO ELECTRIC RY—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., $500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANDUSKY, OHIO.

POPULATION 1900 WAS 19,664; IN 1890 WAS 18,471; AND IN 1880 WAS 15,838.

SANDUSKY & INTERURBAN ELECTRIC RY.,
SANDUSKY NORWALK & SOUTHERN,
SANDUSKY MILAN & NORWALK.

For particulars of these companies see Lake Shore Electric Ry. under Cleveland.

SANFORD, ME.

POPULATION 1900 WAS 6,078; IN 1890 WAS 4,201; AND IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)...	.....	.....	$250,000	.....
1st mortgage, $250,000, $1,000, gold	1899	5 g.	250,000	1929

{ Morton Trust Co., N. Y., Trustee.

Bonds are guaranteed for first five years:

ROAD—Road between Sanford and Kennebunk, opened August 19, and completed to Cape Porpoise, 6 miles further, on Sept. 1 1899; total, 25 miles; laid with 60 lb. T rails; standard guage, and operating 16 passenger cars.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treasurer, Louis S. Goodall; Superintendent, C. A. Bodwell.—V. 68, p. 332; V. 69, p. 492.

SAN FRANCISCO, CAL.

POPULATION 1900 WAS 342,782; IN 1890 WAS 298,997; AND IN 1880 WAS 233,959.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100).....	.....	Monthly.	{ 10,000 shares. { $60 paid in.	.....
1st mortgage, gold....	1890	5g. J - J	$900,000	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, J. Henry Meyer; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	.....	{ 10,000 shares, { $37 paid in.	See text.
1st M., $750,000, gold	1891	5 g A - O	$671,000	Oct. 1, 1921

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6 dividends; in 1899, 6 dividends; in 1900, 6 dividends; in 1901, Feb., 50c.; April, 50c.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. steel rails.

OFFICERS—President, H. E. Huntington; Vice-President, Adam Grant; Secretary and General Manager, Geo. B. Willcutt; Treasurer, N. T. Smith. Man. Purchases and Supplies, R. P. Schwerin. Office, W. F. & Co. Express Building, San Francisco.

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.)

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	Q-J	$18,617,000	Apr.,1901,60c.
Market St. Cable Ry., 1st M., $1,000 gold.....c	1883	6g. J - J	3,000,000	Jan.1, 1913
Omnibus Cable Co. 1st M	1888	6 A - O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J - J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M - S	700,000	Mar. 1, 1912
Park & Ocean 1st M....	1884	6 J - J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M - S	650,000	Mar. 1, 1914
Market Str. Ry. consol.. M. for $17,500,000 g.	1894	5g. M - S	5,124,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

Bonds.—The remainder of consols is reserved to retire underlying liens and to provide for extensions and betterments.

Dividends of 60 cents per share are paid quarterly.

ROAD—Company on Jan. 1, 1901, owned track as follows:

Roads owned in fee—	*Miles.*	*Roads owned in fee—*	*Miles.*
Main line & brchs. (horse)...	9·28	Main line & brchs. (steam)..	11·50
do. do. (trolley) .	103·96	Total single track.....	183·22
do. do. (cable)...	58·18	Rails 37 to 85 lbs. to yard.	

EARNINGS—For year ending Dec. 31, 1899, gross, $3,674,127; net, $1,253,517; interest and sinking fund, $757,397; dividends, $446,808; balance, surplus, $49,312. In 1898, gross, $3,483,445.

OFFICERS—President, H. E. Huntington; Vice-President, Charles Holbrook; 2d Vice-President, A. Hayward; Secretary and Controller, Geo. B. Willcutt; Treasurer, N. T. Smith; Man. Purchases and Supplies, R. P. Schwerin. Office, San Francisco, Cal.—V. 61, p. 750; V. 71, p. 82.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100).....	.....	.....	{ 10,000 shares. { $55 paid in.	.....
1st mort., $250,000...	.....	6 M&N	$150,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 10 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

In April, 1901, this property was purchased by a Baltimore syndicate for a sum said to be $1,600,000. Extensive improvements are planned after reorganization takes place, including an extension to San Jose.

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. Capital stock $1,000,000. No bonds.

ROAD—Owns 23 miles of trolley track. Since 1897 has been entirely rebuilt.

OFFICERS—President, A. B. Spreckles; Vice-President and General Manager, John A. Buck; Secretary and Purchasing Agent, W. Clayton; Superintendent, A. B. Southard.—V. 62, p. 684; V. 72, p. 722, 875.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1887.

In October, 1899, purchased the interest of the Sutro estate ($213,100 stock out of $243,100) in the Sutro Railroad Co., paying $215,000 which included a depot site.—V. 69, p. 907.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (par, $100).....	....	Q-M 15	{ $2,000,000 { Full paid.	{ July, 1901, 1¼%
1st M., g., $1,000 each	1888	5 M-N	$1,000,000	May 1, 1918

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par $50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first, and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c. In 1901, March, 1¼ p. c.; July, 1¼ p. c.

ROAD—	Miles.		Miles.
Cable road (iron and cement)	5·75	Horse road.....	·68
do second track....	5·75		
Rails 43 lb. T.		Total owned in fee.....	12·18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt, all of San Francisco. —V. 69, p. 907.

SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue. In Oct., 1899, the Sutter Street Ry. purchased the interest of the Sutro estate ($213,100 of the $243,100 stock outstanding) and thus obtains control of the road.—V. 69, p. 907. In June, 1900, stockholders were assessed $1 00 per share.

STOCK—	Par.	Authorized.	Outstanding.
Stock.....	$10	$400,000	$231,080

ROAD.—Five miles long (9·9 miles track), was opened Jan. 27, 1896.

SARATOGA, N. Y.

POPULATION 1900 WAS 13,534; IN 1890 WAS 13,171; AND IN 1880 WAS 10,820.

SARATOGA TRACTION—Trolley.

ORGANIZATION, ETC.—Incorporated May 17, '97, as successor of the Union Electric Ry. foreclosed. Saratoga Lake RR. was leased for 99 years. In spring of 1899 road was extended four miles to Ballston. On March 2, 1901, this property was purchased by the Colvin-Powers syndicate, controlling the Glens Falls Sandy Hill & Fort Edward St. RR. and the Warren County Electric, and new officials elected as below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000.....	.....	.....	$200,000	.....
1st M., $300,000 gold..	1899	5 g. J-J	300,000	July 1, 1929

ROAD—Owns from Saratoga to the lake, the race track and to Geyserville and Ballston, 14·10 miles of road; sidings, ¾ mile; total track, 14·85 miles. Recently purchased 160 acres along the banks of Saratoga Lake, and has erected a new theatre, casino, boat houses, etc

EARNINGS—Operated only as a summer road. For year ending June 30, 1900: Gross, $36,176; net, $11,550; charges, $13,382; deficit, $1,832.

OFFICERS—Chairman of the board, A. B. Colvin, Glens Falls; President, Joseph A. Powers, Troy, N. Y.; Vice-President, W. W. Worden, Saratoga Springs; Secretary, and Treasurer, M. M. Waterman, Troy, N. Y.—V 69, p. 1248; V. 72, p. 481.

SAVANNAH, GA.

POPULATION 1900 WAS 54,244; IN 1890 WAS 43,189; AND IN 1880 WAS 30,709.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as and operated by S. T. & I. of H.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	.....	$50,000	.....
1st mortgage (old 7s)	1882	6 M-N	200,000	Jan. 1, 1902
2d mortgage (o' 7s)...	1883	6 Q-F	50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and $250,000 of the new S. T. & I. of H. 4s.

First mortgage trustee, T. M. Cunningham. *Interest* payable at Savannah Bank & Trust Co.

ROAD—Operated 21 miles of track.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Sec'y, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RY.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban.

The property of the Suburban & West End Ry., sold at foreclosure August 1, 1899, was bought in the interest of this company.

	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
1st mortgage, $1,250,000, gold, $1,000... c	1897	4 cur., Q.-J.	$1,250,000	J'ly 1,1947

{ Trustee, Central Trust, N. Y.

Bonds of 1897 were issued in payment of the acquired property

ROAD—Operates 19 miles of track.

OFFICERS—President, George Parsons; Vice-President, J. H. Fall Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr. —V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926; V. 69, p. 334.

SCHENECTADY N. Y.

POPULATION 1900 WAS 31,682; IN 1890 WAS 19,337; AND IN 1880 WAS 13,655.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in Feb. 11, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Purchased by the General Electric Co. in August, 1898, together with Schenectady Illuminating Co.—V. 67, p. 321.

Is proposing to build an extension from Schenectady to Albany, 24 miles, and from Schenectady to Troy, 18 miles; extensions in Schenectady, 6 miles; total, 48 miles. In Jan., 1901, authorized an increase in its capital stock from $300,000 to $1,000,000, to provide for extensions and betterments.—V. 72, p. 242.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($1,000,000), par $100	.....	.....	$300,000	.....
1st M., $300,000, gold, $1,000 c*	1895	5g. J-J Interest at Merc. Trust Co., N. Y., trustee.	300,000	Jan. 1, 1925

Firsts of 1895 are secured in part by $79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes.

ROAD—Total track owned and operated 17½ miles. Rails, 56 to 90 lbs., standard gauge.

LATEST EARNINGS—Fiscal year, ending June 30:

Year.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Bal. sur.
1899-1900.....	$60,886	def.$750	$32,154	[$20,215	$11,189
1898-99.....	41,117	def.2,438	22,231	14,668	5,125

OFFICERS—President, Hinsdill Parsons; Vice-President and Manager, R. H. Fraser; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321; V. 71, p. 544; V. 72, p. 242.

SCRANTON, PA.

POPULATION 1900 WAS 102,026; IN 1890 WAS 75,215; AND IN 1880 WAS 45,850.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—

ORGANIZATION—Incorporated in Oct., 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre. The authorized capital stock was $2,850,000, but in May, 1901, was increased to $5,000,000, and it is reported that there will be an issue of bonds.

ROAD—In June, 1901, the road was well under construction, being laid with 90-lb. rail. Expected to be completed late in the fall of 1901. 70 miles track.

DIRECTORS—M. S. Quay, William Connell, C. C. Mattes and T. F. Penman of Scranton; T. B. Simpson, George Lewis, Joseph Seep, Oil City; Dr. G. C. Mohn, Laurelton; Dudley Phelps, New York.—V. 71, p. 13; V. 72, p. 872, 988.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage ($300,000).

Stock & Bonds—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($6,000,000)	$50	....	.....	$3,000,000	Sept.,1900,1%
Scranton Trac. 1st M., $1,000,000, gold, no option c*	1,000	1892	6 g. M-N Interest x at E. W. Clark & Co., Philadelphia.	1,000,000	Nov. 1, 1932
Scran. Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p. & l. c*	500 & c	1890	6g. M-N Trustee, Farmers' L. & T. Co., N. Y.	200,000	1909
Peop's St. Ry. 1st M. g.	1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold	....	1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) c*	..	1897	5g. J-J Trustee, Continental Trust, N. Y. City.	900,000	Nov. 1, 1932
Scranton Ry. gold col. trust $500,000 ($1,000, $500) c*	.....	1900	5g. J-J $500,000 Prov. Life & Trust Co., Phila., trustee. Int. (x) at office in Scranton, or ag'cy. Phila.	$500,000	Nov. 1, 1932

x Free of United States and Pennsylvania State taxes.

Bonds—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity, and $150,000, in Jan., 1901, were held by the company. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

Dividends—The first dividend of 1 p. c. was paid Sept. 1, 1900.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.		Miles.
Scranton Railway	36·10	Lackawanna Val. Trac.	3·94
Leased—		Carbondale Railway	15·25
Scranton & Pittston	12·44	Pittston & Scranton St. Ry.	2·03
Scranton & Carbondale	4·92	Total system	76·68

REPORT—The following (for years ending June 30) covers the operations of all leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross.	Net.	Taxes.	Interest.	Bal., Sur.
1900.....	$464,807	$224,066	$13,700	$140,523	$69,843
1899.....	393,566	198,240	11,000	127,579	59,661

LATEST EARNINGS—11 mos. July 1 to May 31. 1900-01. Gross, †$554,094; net, †$233,677. 1899-00. Gross, 548,292; net, 250,049

* Includes Scr. Ry., Scr. & Carb., Scr. & Pitts., Carb. Tr. and Carb. Ry. † In Dec., 1900, suffered from a strike of its employes.

OFFICERS—President, C. M. Clark; Vice-President, J. P. Ilsley; Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the $300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $450,000 ($50)	.....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000)	1892	6 g. J-J Interest at Central Trust Co., trustee, New York City.	150,000	July 1, 1922
Carbondale R'way, 1st mort. gage, $300,000, gold, registered	1900	5 g. J-D Int. at E. W. Clark & Co., Philadelphia. Geo. L. Estabrook, Phila., trustee.	300,000	June 1, 1926

BONDS—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds of Carbondale Ry., due 1926, have no sinking fund, but can be called at any time, at 105 and accrued interest, upon 10 days' notice.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Divs., etc.
Stock	...	.....	.....	$500,000	J'ly 1, '99, 1%
1st M., $1,000,000, g., $1,000 c* Free of State tax.	5	1893	6 g. J-J Interest at E. W. Clark & Co., Philadelphia.	150,000	Jan. 1, 1923

Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale. Earnings are now included in Scranton Railway report.

(3) SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)	.....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6g. A-O Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.	*355,500	Oct. 1, 1923

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guaranteed by the Scranton Ry.

ROAD—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

SEATTLE, WASH.

POPULATION 1900 WAS 80,671; IN 1890 WAS 42,837; AND IN 1880 WAS 3,533.

SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except two small roads) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In Feb., 1901, the $4,142,000 1st mtge. bonds were listed on the Boston Stock Exchange. The following companies have been acquired:

Seattle Traction Co.	Seattle Steam Heat & Power Co.
West St. & North End Electric Ry.	Third St. & Suburban Ry. Co.
Madison St. Cable Ry. Co.	Union Electric Co.
Union Trunk Line.	Burke Block Lighting Plant.
Consumers' Electric Co.	First Ave. Cable Ry.
Green Lake Electric Ry.	Grant St. Electric Ry.
North Seattle Cable Ry.	James Street Construction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k, $5,000,000 com. ($100)	.....	.....	$5,000,000	.....
Stock, $1,750,000, pref. 6 per cent non-cum. ($100)	.....	.....	1,750,000	Ap. '01, 1½%
1st M. $5,000,000, gold...c* ($1,000)	1900	5 g. F-A Int. at Boston Safe Dep. & Tr. Co., Trustee.	4,246,000	Feb 1, 1930

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Of the new mtge. $1,265,000 can be issued only for actual additions and for not over 75 p. c. of cost of same. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable to it yearly. Bonds can be called at 110 and interest.

Dividends—First dividend of 1½ per cent on preferred stock was paid April, 1901.

ROAD—Operates about 65 miles of track.

REPORT.—For calendar year, 1900, gross, $1,094,902; net, $284,426.

LATEST EARNINGS—Jan. 1 to March 31:

1901	Gross, $295,640;	net, $105,636
1900	Gross, 233,888;	net, 45,595

OFFICERS—President, Jacob Furth; Vice-Prest., Henry B. Sawyer; Treasurer, W. C. Forbes; Secretary, Geo. Donworth; General Manager, George W. Dickinson. V. 70, p. 231, 584; V. 71, p. 435, 1221; V. 72, p. 582, 873, 1136.

SEATTLE CITY RAILWAY—A cable road.

REORGANIZATION—At latest dates road was still in receiver's hands. Seattle Electric Company interests have been negotiating for control. Bondholders' committee is Winthrop Smith and J. W. Longstreth of Philadelphia and Albert Stone of Boston, and in May, 1901, it was reported that the securities held by them had been disposed of to parties identified with the Seattle Electric Co.

Stock and Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$600,000	.....
1st M., $600,000, g...	5	1890	6 g. A-O	441,000	Oct. 1, 1910

Interest Oct., 1893, and since in default; Central Trust Co., trustee.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. Substructure has been practically rebuilt during the receivership.—V. 62, p. 950.

RECEIVER—General Manager and Secretary, A. F. Haas.—V. 72, p. 873.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Ranier Beach Ry., formerly the Ranier Ave. El. Ry. foreclosed. The Seattle & Ranier Beach, however, maintains its corporate existence. No reorganization contemplated.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, $100) ($100,000)	.....	.....	$100,000	.....
First mortgage, $150,000	1899	5 J-D State St. Trust Co., Boston, Trustee.	65,000	June 1, 1914

ROAD—Operates 12·35 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.

SEATTLE-TACOMA INTERURBAN ELECTRIC RY.—An electric line.

ORGANIZATION—Organized in 1899 under the laws of the State of Washington. Kidder, Peabody & Co., Boston, and the parties which control the Seattle Electric are interested.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $1,500,000	.....	.....	(?)	.....
Stock, pref., 6% non-cum., $500,000	.....	.....	(?)	.....
1st mort., $2,000,000, gold	1901	5 g. F-A Int. payable at Old Colony Tr. Co., Trustee.	$1,350,000	Feb. 1, 1931

Bonds—$650,000 are reserved for future requirements. A *sinking fund* of 1% of bonds becomes operative after Feb. 1, 1906; all bonds held by the sinking fund are to remain alive and to bear interest. Entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirements may be called when necessary.

ROAD—When completed is to operate a line from Seattle to Tacoma, a distance of 37 miles. Rails are to be 70-lb. T. Will carry both freight and passengers.

OFFICERS—President, Jacob Furth; Vice-Pres., H. B. Sawyer; Treas., W. C. Forbes; Sec., G. Donworth; Ass't Sec., Eliot Wadsworth; Gen. Mgrs., Stone & Webster, Boston, Mass.—V. 70, p. 1096; V. 71, p. 288, 699; V. 72, p. 989, 1035.

SEDALIA, MO.

POPULATION 1900 WAS 15,231; IN 1890 WAS 14,068; AND IN 1880 WAS 9,561.

SEDALIA ELECTRIC AND RAILWAY—

ORGANIZATION, ETC.—Organized in October, 1898, as a consolidation of the Sedalia Ry. Light & Power and the Sedalia & Brown Springs Electric Ry.—V. 67, p. 483. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1905.

On Dec. 1, 1899, default was made upon the $50,000 6 p. c. bonds of the Sedalia & Brown Springs Electric Ry., and on Feb. 1, 1900, upon the $200,000 6 p. c. bonds of Electric Ry. Light & Power. V. 70, p. 231. On Feb. 16, 1900, road was placed in receivers hands; the present receivers are Henry C. Flower and William F. Waller. In Feb., 1901, it was officially reported that the road would be sold on March 15, 1901.

The property was sold at foreclosure in March, 1901, and in May the Railway & Electric Co. of Sedalia, with $250,000 capital, was organized, it is understood, as successor company.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 483; V. 70, p. 231, 382, 430; V. 72, p. 242, 582, 1189.

SHAMOKIN, PA.

POPULATION IN 1900 WAS 18,202; IN 1890 WAS 14,403; AND IN 1880 WAS 8,184.

SHAMOKIN & MT. CARMEL ELEC. RY.—

In April, 1901, it was reported that the capital stock would be increased to $750,000, to provide for the building of an extension to Sunbury.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($50)..	.....	.....	$500,000	.....
Bonds.....	1893	6 J-D	500,000	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16¼ miles.

EARNINGS—For fiscal years ending June 30:

Year.	*Gross.*	*Net.*	*Taxes & Int.*	*Rental, &c.*	*Bal., Def.*
1900.....	$44,918	$17,191	$30,518	$1,357	$14,684
1899.....	41,940	15,431	30,593	2,390	17,552

President, G. M. Smith, Shamokin, Pa.; Secretary, H. R. Snavely Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

POPULATION 1900 WAS 8,916; IN 1890 WAS 7,459; AND IN 1880 WAS 5,684.

YOUNGSTOWN-SHARON RY. & L'T CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, to take over and consolidate all the electric-light and artificial gas plants and railways in Youngstown and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also to build a connecting line between these two cities.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000.....	.....	.....	$2,500,000	.....
1st mtge. $2,500,000 ($1,000) gold.....c*	1900	5 g. J J	2,000,000	Jan. 1, 1931

} Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds—Bonds can be called at 115 and interest on any interest date; $500,000 of the bonds are reserved for improvements and can only be issued when the net earnings are 1½ times the amount necessary to pay interest on all outstanding bonds, together with those to be issued, and then only for 80 per cent of the cost of such improvements.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum.

The following securities are pledged under the mortgage:

	Stock.	*Bonds.*
Sharon Gas & Water Co.....	$52,500	$50,000
Sharon & Wheatland Street Ry. Co.....	50,000	50,000
Sharpsville Electric Light Co.....	12,000	12,000
Shenango Valley Electric Light Co.....	10,000	10,000
Valley Street Railway Co.....	117,000	94,000
Youngstown & Sharon Street Ry. Co.....	600,000	600,000
Youngstown Consolidated Gas & Electric Co.,..	955,000	545,000

ROAD—On June 1, 1901, 17½ miles of new road was nearing completion from Youngstown to Sharon, with a branch to South Sharon and Wheatland; also 4½ miles of the Valley Street Ry. (in Sharon and to Sharpsville) was being entirely reconstructed, making a total of 22 miles of road.

OFFICERS—President, A. M. Hyatt; Vice-Prest., H. W. Whipple; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright.—V. 71, p. 1023, 1312; V. 72, p. 138, 243, 723, 874.

SHEBOYGAN, WIS.

POPULATION 1900 WAS 22,962; IN 1890 WAS 16,359; AND IN 1880 WAS 7,314.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 19 miles of track, with light and power plant. Capital stock, $200,000; issued $141,100; 1st mtge, 5 per cent ($1,000) gold bonds, $225,000, dated 1896, due April 1, 1926; interest, A. & O. at Mercantile Trust Co., New York, trustee. For year 1900 gross earnings were $70,000; in 1899 gross earnings were $66,932; net, $21,381.

OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell; Gen. Supt., H. Pagli Jr.

SING SING, N. Y.

POPULATION 1900 WAS 7,939; IN 1890 WAS 9,352; AND IN 1880 WAS 6,578.

OSSINING ELECTRIC RAILWAY—

In November, 1897, John V. Cockroft was appointed receiver. In February, 1901, date of sale had not yet been fixed.

Stock $100,000, par $100.	$100,000			
1st mort. 6s, J-D.....	100,000			
Interest in default.				
Current liabilities June 30, 1900.....	24,527			

ROAD—2·76 miles of track.—V. 65, p. 925.

EARNINGS—Years ending June 30	1900.	1899.
Gross.....	$19,683	$18,744
Net.....	512	def.488
Charges.....	6,724	6,202
Balance.....	def.6,212	def.6,690

SIOUX CITY, IOWA.

POPULATION IN 1900 33,111; IN 1890 WAS 37,806; AND IN 1880 WAS 7,366.

SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of $1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 40·55 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)..	.....	.....	$1,100,000	.....
1st M., $750,000 gold ($1,000).....c	1899	5 g. J-J	750,000	July 1, 1919

} Int. at Bank of Montreal, Chicago, or New York, trustee.

BONDS—The new bonds provide for the retirement of all outstanding securities of the merged companies.

ROAD—Operates 40·55 miles of track. Cars, 75, of which 59 motors.

EARNINGS—For fiscal year ending June 1, 1900; Gross, $186,215; net, $79,164; interest, $37,500; surplus, $41,664.

LATEST EARNINGS—From June 1 to Dec. 31, 1900: Gross, $122,872; net, after expenses and taxes, $53,380.

OFFICERS.—President, J. S. Lawrence; Vice-President and Treasurer, Abel Anderson; Gen. Mgr., E. L. Kirk.—V. 68, p. 873; V. 70, p. 947.

SOUTH BEND, IND.

POPULATION 1900 WAS 35,999; IN 1890, 21,819; AND IN 1880 WAS 13,280.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in South Bend, Mishawaka and Goshen; in Elkhart expires in 1926; operates local electric lines in above cities and interurban line joining them. Population served about 70,000.

STOCK AND BOND —	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000....	.....	.....	$1,000,000	.....
1st mort., $1,000,000, g. ($1,000).....c*	1900	5 g., J-J	900,000	Jan. 1, 1930

} Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.

Sinking fund of $10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD—Length of track, 42 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

EARNINGS—For year 1900, gross, $198,835; net, $14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind.; Supt., Mark Cummins. General office, South Bend, Ind.—V. 61, p. 525; V. 68, p. 671.

SOUTHBRIDGE, MASS.

POPULATION 1900 WAS 10,025; IN 1890 WAS 7,655; AND IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.

ORGANIZATION, ETC.—Southbridge to Sturbridge, 7½ miles of trolley. Stock, $60,000; par $100. Dividends, M.-N. Bonds, $60,000 1st M. 20-year gold coupon 5s, J.-J. Due Jan. 1, 1917. International Trust Co., Boston, Trustee. DIVIDENDS—In 1900, May 31, 2 p. c. President, Calvin D. Paige; Treasurer, Francis L. Chapin, both of Southbridge.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($100).....	.....	See below.	$100,000	.....
1st M., $100,000, gold.	1895	5 g. F-A	100,000	Feb. 1, 1915

Current liabilities Oct. 1, 1900, $87,114.

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.

ROAD—Owns 13·8 miles of track; rails 45 and 50-lb. T.

EARNINGS—Year ending September 30, 1900, gross, $63,488; net, $17,960; charges, $13,936; dividends, $8,000.

OFFICERS—President, W. B. Ferguson, Boston; Secretary and Treasurer, J. J. Valentine, South Framingham.

SPENCER, MASS.

POPULATION 1900 WAS 7,027; IN 1890 WAS 8,747; AND IN 1880 WAS 7,466.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($150,000).....	.....	.....	$150,000	In '99-00, 2
1st M., g., $125,000, s. f. aft. Nov. 1, '99 ($1,000)c	1896	5g. M-N	125,000	Nov. 1, 1916

} Int. at Int'l Trust Co., Boston, Trustee.

Loans and notes payable Sept 30, 1900, $70,000.

Sinking fund is $2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1900, gross, $21,563; net, $24,940, int. and taxes, $15,708; divs., $3,000; sinking fund, $2,000; balance; surplus, $4,172.

President, A. B. Bruce; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1900 WAS 36,848; IN 1890 WAS 19,922; AND IN 1880 WAS 350.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & MONTROSE MOTOR RR.

ROAD ETC.—Operates 3½ miles of trolley track. Stock, $50,000; par $100. 1st mortgage 6s, M-S. $40,000, due March 1, 1902: Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was resold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. Has absorbed by purchase the properties of the following companies: The Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Ry. Co., Falls City Land & Improvement Co., the Ross Park Street Ry. Co. and the City Park Transit Co. In 1899 a new mortgage for $2,000,000 was made, providing for the retirement of the bonds of the constituent companies, and substantially all these old bonds have been taken up, a bonus having been offered to induce the exchange. On Sept. 18, 1900, the capital stock was increased from $1,500,000 to $2,000,000, and $375,000 was issued for the purchase of the Up River Water Power, formerly the property of the Spokane Falls Water Power Co.—V. 71, p. 289, 646.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,000,000	.....	.....	.....	$1,875,000	Apr., '01, $1
Consol. mort. & coll. trust, $2,000,000, gold ($1,000)...c*ar	.....	1899	5 g. J-J	1,600,000	July, 1929
		Interest at Franklin Trust Co., Brooklyn. Trustee.			

Of the $2,000,000 new bonds, $1,435,000 was to take up outstanding bonds of the old companies, $150,000 to be issued forthwith, and the balance, $400,000, may be issued for acquiring additional property or for improvements or betterments.

DIVIDENDS—A dividend of $1 per share was paid in Jan., July, and Oct., 1900; in 1901, $1 in Jan., April and July.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; Secretary and General Manager, D. L. Huntington; Treasurer, H. E. Perks, all of Spokane. —V. 69, p. 1248; V. 71, p. 289, 646.

SPRINGFIELD, ILL

POPULATION 1900 WAS 34,159; IN 1890 WAS 24,963; AND IN 1880 WAS 19,743.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest*	*Outstand'g.*	*Maturity.*
St'k ($750,000 auth.)	.....	.....	.....	$750,000	.....
People's Elec. 1st M.	.....	1891	6 A-O	100,000	Apr. 1, 1911
Springfield City Ry. 1st M., lawful money, $1,000...c	10	1890	6 M-S	125,000	Mar. 1, 1910
		Subject to call at 105 after Mar. 1, 1895 Interest at Mercantile Trust Co., N.Y. City.			
Springf'ld Con. Ry. Consol. mort. for $750,000 gold....	22	1893	text J-D	418,000	June 1, 1933
		Interest at Columbia Trust Co. (Trustee), Louisville, Ky. June, 1897, interest was paid.			

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the $525,000 outstanding $107,000 are held by the Treasurer.

Adjustment—In September, 1897, floating debt was $63,000, and consol. 5 per cent bond coupons due Dec. 1, 1897, were canceled and interest on bonds reduced for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent, the bondholders receiving 10-year 4 per cent scrip for the interest scaled. See V. 65, p. 730. In Oct., 1899, floating debt had been reduced to $45,000.

ROAD—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 60-lb. T.

EARNINGS—For 1898, gross, $121,432; net, $47,101. For 1897, gross, $105,123; net, $41,560.

OFFICERS.—President, William Jarvis; Vice-President, B. Wilson; Treasurer and Gen. Man. C. K. Minary. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION IN 1900 WAS 62,059; IN 1890 WAS 44,179; AND IN 1880 WAS 33,340.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868. In Oct., 1900, authorized stock was increased from $1,200,000 to $1,958,400, to pay indebtedness and construct new lines.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4½ A.-O.	300,000	April 1, 1910
Bonds (subject to call aft. Apr. 1, 1911).....	1896	4½ A.-O.	200,000	April 1, 1916
Loans and bills payable	Sept. 30, 1900			$150,000

DIVIDENDS—In years 1893 to 1900, inclusive, 8 per cent per annum.

ROAD.—Owns 72·69 miles (including 11·535 miles second track) of main track and 4·96 miles of sidings. Operates 119 passenger and 56 other cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1900.	1899.		1900.	1899.
	$	$		$	$
Gross earn'gs	686,050	626,030	Divs. pd.	(8%) 116,672	(5%) 116,672
Net	206,204	192,542	Bal. for year.	13,288	4,060
Taxes, etc.	76,244	71,810	Tot. surplus Sep. 30	280,509	267,221
Interest.					

OFFICERS—President, John Olmsted; Supt., George W. Cook; Treas., Frederick Harris.—V. 66, p. 135, 762, 860; V. 71, p. 30, 699.

SPRINGFIELD, MO.

POPULATION 1900 WAS 23,267; IN 1890 WAS 21,850; AND IN 1880 WAS 6,522.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $400,000 ($100).	.....	.....	$400,000	.....
1st mtge., $330,000, g. ($1,000) (cannot be called).....	1895	5 g. J-J	330,000	July 1, 1925
		Interest at St. Louis Trust Co., St. Louis, Trustee.		

ROAD.—Owns and operates 29·8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For fiscal year ending June 30, 1900, gross, $63,342; total expenses, including taxes, $29,578; net, $23,764.

OFFICERS.—President, Geo. W. Parker, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield

SPRINGFIELD, VERMONT.

POPULATION 1900 WAS 3,432; IN 1890 WAS 2,881, AND IN 1880 WAS 3,144.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H.

Capital stock, common, (auth.) $75,000; issued $65,500; guaranteed 6 per cent notes or preferred stock, $34,860. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; interest M-N at National Bank of Commonwealth, Boston.

EARNINGS—For year ending June 1, 1900, gross, $34,158; net, $11,007. President, Adna Brown; Vice-Pres. and Gen. Mgr., E. C Crosby; Treasurer, A. J. Crosby, Supt., M. A. Coolidge.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

POPULATION 1900 WAS 18,839; IN 1890 WAS 15,700; AND IN 1880 WAS 11,297.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $200,000 ($50).....	.....	.....	$92,240	.....
1st mortgage, $75,000 auth.	1886	5 F-A	75,000	Aug. 1, 1909
July 1, 1900, bills payable..	.....	.....	136,244	.....

ROAD—10·97 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Electricity introduced in 1895.

EARNINGS—In year ending June 30, 1900, gross, $51,784; net, $17,992; taxes, $2,072; interest, $3,750. In 1899, gross, $50,042.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1900 WAS 67,021; IN 1890 WAS 51,693, AND IN 1880 WAS 38,991

NEW YORK & STATEN I. ELECTRIC CO.—

ORGANIZATION—This company in December, 1897, increased its stock from $500,000 to $1,500,000, and purchased the stock of the Staten Island Electric RR., one of the considerations for the sale being the guaranty of the latter's 1st mortgage bonds, principal and interest. Bonds are $500,000 (all outstanding) 50-year 1st mort. gold 5s, dated June 1, 1897, $1,000 each, int. J-D. at Guaranty Trust Co., N. Y. Central Trust Co., N. Y., trustee.

EARNINGS—Year ending June 30.

	Gross.	*Net.*	*Fixed ch'g's.*	*Betterm'ts.*	*Balance*
1899-1900.....	$190,266	$79,538	$36,681	$22,462	sur. $394
1898-9	205,792	41,930	26,409	30,823	df. 15,302

President, Samuel Thomas; Vice-President and Treasurer, J. H. Swinarton; Sec., H. M. Work, 80 Broadway, N. Y.—Office, New Brighton, N. Y.—V. 66, p. 857.

STATEN ISLAND ELECTRIC RR.—Trolley.

In June, 1901, it was officially reported that a plan of reorganization was well under way, and when completed a new company would be incorporated to consolidate both properties and a new mortgage authorized to retire all outstanding securities.

ORGANIZATION—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Howlands Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the $1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,250,000.....	.....	.....	$1,250,000	.....
1st M., g., $1,250,000, gu..	1895	5 g., M-N	1,250,000	May 1, 1945
	Int. at Knickerb'r Tr. Co., N. Y., Trustee.			
1st consol. mort., $2,000,000, gold.....	1896	5 g., M-N	$750,000	May 1, 1946
	Int. at Guaranty Trust Co., N. Y, Trustee.			

Notes payable June 30, 1900, $274,973.

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, $260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, $1,250,000 were reserved for the retirement of the firsts, and the balance used for extensions.

DEFAULT—Default was made in payment of coupons due May 1, 1899. A majority of the 5 p. c. bonds has been deposited with the Bull Committee.—V. 69, p. 386, 646.

ROAD—Road from South Beach to Howland Hook, 10·7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8·15 miles; second track, 12·13 miles; sidings, ·04 mile; total track, 31·02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails; operates 109 cars.

YEARLY EARNINGS—Year ending June 30:

	Gross.	*Net.*	*Oth. inc.*	*Charges*	*Deficit.*	*Better'ts.*
1899-1900.....	$203,342	$47,069	$706	$109,778	$62,003	$51,725
1898-99	204,519	59,085	583	108,372	48,704	18,356

LATEST EARNINGS.—6 months to Dec. 31:

1900.....	Gross, $120,278:	net, $43,883
1899.....	Gross, 114,642;	net, 31,030

OFFICERS—President, J. H. Swinarton, New Brighton, N. Y.; Sec. and Treas., H. M. Work, 80 Broadway, N. Y.—V. 65, p. 1222; V. 69, p. 386, 646.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000.....	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000).....	1896	5 g. J-J	1,000,000	Jan. 1, 1926
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Notes and bills payable June 30, 1900, $225,404.

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 28·7 miles of track, including second track, 11·04 miles; sidings, 1 mile; rails 65 to 70-lb. T rails and 90-lb. girder.

EARNINGS—Year ending June 30, 1900, gross, $139,344; net, $52,397; fixed charges, $58,741; deficit, $6,344.

OFFICERS—President, Robt. Wetherill Chester, Pa.; Secretary, H. T. Walker, Stapleton; Treas., Richard Wetherill, Chester, Pa.

STOCKTON, CAL.

POPULATION 1900 WAS 17,506; IN 1890 WAS 14,424; AND IN 1880 WAS 10,282.

STOCKTON ELECTRIC RR.—A trolley road.

STOCK & BONDS—Stock $500,000; 1st mortgage 6s, A-O, $150,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 12 miles of track.

OFFICERS—President, Joseph Fyfe; Secretary, H. J. Corcoran.

STREATOR, ILL.

POPULATION 1900 WAS 14,079; 1890 WAS 11,414, AND IN 1880 WAS 5,157.

STREATOR RAILWAY—A trolley road.

ORGANIZATION—Sold under foreclosure Oct. 7, 1898, to Receiver C. C. Barr, the principal bondholder, who is now the sole owner of the property.—V. 67, p. 843.

ROAD—Owns 5¾ miles of track. Rails 52 lb. girder. Road not in operation, but expected to be re-opened by the spring of 1901. No officers.—V. 63, p. 970; V. 67, p. 843.

SUNBURY, PA.

POPULATION 1900 WAS 9,810; IN 1890 WAS 5,930, AND IN 1880 WAS 4,077.

SUNBURY & NORTHUMBERLAND EL. RY.

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $125,000 (par $50)	..	....	.....	$125,000	.....
First mortgage, gold	c*	3-2	1892	6 g. J-J	51,500	.....
Loans (unsecured) July 1, '00	..	....	.....		25,850	.....

ROAD—Owns 3·9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30: in 1899-1900, gross, $20,130; net, $5,411; interest and taxes, $5,011; surplus, $400. President, Pierre S. du Pont; Lorain, Ohio; Secretary and Treasurer, S. P. Wolverton, Sunbury, Pa; Gen. Supt., Wm. L. Keplinger, Sunbury.

SYRACUSE, N. Y.

POPULATION 1900 WAS 108,374; IN 1890 WAS 88,143; AND IN 1880 WAS 51,792.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. In 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also own the entire capital stock of the company.

STOCK & BONDS—	*Date.*	*Interest.*	*Authorized.*	*Maturity.*
Common stock ($100)	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)	.....	.....	1,250,000	.....
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
Mort. ($3,250,000) gold ($1,000) c*	1896	5g. M-S	2,500,000	Mar. 1, 1946
Guaranty Trust Co., N. Y., trustee.				
Loan sec. by 2d M. bonds.	1898	.....	200,000	1903

The Rapid Transit mortgage of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. In Oct., 1898, obtained temporary loan from directors of $200,000 for improvements, secured by 2d mortgage bonds as collateral.

LATEST EARNINGS—July 1 to March 31—

9 mos.	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1900-01	$455,366	$202,930	$3,083	$166,079	$39,934
1899-00	408,198	168,611	1,941	160,981	9,571

EARNINGS—Twelve months ending June 30:

	Gross	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1899-1900	$548,175	$229,040	$4,227	$216,415	$16,852
1898-99	481,522	194,537	3,880	218,452	def. 20,035
1897-98	451,952	200,638	8,660	176,756	32,542

ROAD—The length of the lines is about 65 miles, not counting extension to East Syracuse, completed in 1900.

OFFICERS—President, W. P Gannon, Syracuse; Vice-Pres. and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 68, p. 525, 774.

(1) EAST SIDE TRACTION.—Successor in Jan., 1899, to the Syracuse & East Side Ry., foreclosured on Dec. 29, 1898. V. 68, p 87. The road is leased to Syracuse Rapid Transit for a rental of $12,500 a year.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	All owned by Syracuse Rapid Transit.			
1st mtge., $250,000 ($1,000), gold c*	1899	5 J-D	$250,000	June 1, 1929
Int. at Savings & Tr. Co. Cleveland, O., Trus.				

—V. 68, p. 774; V. 70, p. 686.

TACOMA, WASH.

POPULATION IN 1900 WAS 37,714; IN 1890 WAS 36,006; AND IN 1880 WAS 1,098.

TACOMA RY. & POWER.—

ORGANIZATION—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. The General Electric Co., Jan. 31, 1901, owned $751,400 of the capital stock of this company.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com. par $100, $2,000,000	.....	.....	$2,000,000	.....
M. & A. ($1,000) $1,500,000 c* not redeem before mat.	1899	5g A.&O.	1,107,000	Ap. 1, 1929
Int. at Old Colony Trust, Bost., trustee.				

ROAD—Operates 60·81 miles of track.

LATEST EARNINGS—For 5 months to May 31, 1901, gross, $133,060, against $110,702.

EARNINGS—For year ending Dec. 31, 1900, gross earnings were $294,131; net, $72,945; for 9 months ending Dec. 31, 1899, gross, $198,493; net, $57,270.

OFFICERS—President, R. T. Paine, Boston; Vice-Pres., Leonard H. Hole, New York; Secretary, I. S. Keeler, 44 Broad St., N. Y.; Treas., E. L. Carr, Boston.—V. 68, p. 284, 873; V. 69, p. 704.

TACOMA-SEATTLE RY.—See V. 70, p. 1096; V. 71, p. 288, 699; V. 72, p. 989, 1035.

TAMAQUA, PA.

POPULATION 1900 WAS 7,267; IN 1890 WAS 6,054, AND IN 1880 WAS 5,730.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION—Chartered Nov. 2, 1891.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstan'g.*	*Maturity.*
Stock, $200,000 ($50)	.....	.....	$100,000	1899, 5 p c.
1st mtge. $200,000, ($1,000) gold c*	1897	5 g J-D	193,000	June 1, 1927
Int. at Prov. Life & Tr. Co., Phila., Trust.				

ROAD—Owns and operates 10·92 miles of road from Tamaqua to Summit Hill.

EARNINGS.—Report year ending June 30, 1900: Gross, $43,889; net, $21,172; inter't, taxes, &c., $10,448; divs., $5,000; bal., sur., $5,724.

OFFICERS.—Pres., Lewis A. Riley, Phila; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TARENTUM, PA.

POPULATION 1900 WAS 5,472; IN 1890 WAS 4,627, AND IN 1880 WAS 1,245.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION—Chartered May 20, 1890. Stock authorized, $100,000; issued, $50,000; par $50; 1st M, $100,000, gold, 1894, 6g., J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Pittsburg is trustee.

ROAD—4·7 miles of track and ½ mile of siding in Tarentum and suburbs. Rails 68 lb. girder.

EARNINGS—For fiscal year ending June 30:

Year.	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Bal., def.*
1900	$22,591	$4,246	$181	$6,000	$1,935
1899	19,894	4,611	544	6,000	1,933

President, C. G. Hussey, Pittsburg, Pa; Sec., J. B. Crawford, Tarentum; Treas., Frank R. Dravo, 812 Lewis Block, Pittsburg, Pa.

TAUNTON, MASS.

POPULATION 1900 WAS 31,036; IN 1890 WAS 25,448, AND IN 1880 WAS 21,213.

BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $120,000 ($100)	.....	.....	$120,000	.....
1st mtge., $250,000 ($1,000), gold c*	1901	5 g. J-J	120,000	Jan. 1, 1921
Int. at Federal Trust Co., Boston, Trustee.				

Bonds—Bonds can be called for payment on Jan. 1, 1906, at 105, on 4 weeks' notice.

ROAD—Owns 15¾ miles of track laid with 56 and 60-lb. T-rail. Road was formally put in operation in March, 1901.

OFFICERS—President, George H Swazey; Secretary, D. A. Brooks; Treasurer, C. S. Cummings 2d.

TERRE HAUTE, IND.

POPULATION 1900 WAS 36,673; IN 1890 WAS 30,217; AND IN 1880 WAS 26,042.

TERRE HAUTE ELECTRIC CO—

This company is successor to the Terre Haute Electric Street Railway, sold at foreclosure June 21, 1899, and bought by a syndicate represented by Stone & Webster, of Boston. The same parties also bought the Citizens' Electric Light & Power plants. In Feb., 1900, purchased the Brazil Rapid Transit St. Ry. of 3 miles, and uses it as part of the line from Terre Haute to Brazil, a distance of 18 miles, which was completed and put in operation on Sept. 2, 1900.—V. 70, p. 281.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $1,000,000	.....	.....	$1,000,000	.....
1st mtg., $1,500,000, ($1,000) gold c*	1899	5 g. J-J	1,000,000	July 1, 1929
Int. at Bost. Safe Dep. & Tr. Co., Bost., Trustee.				

Bonds—Of the new mtge. $500,000 is reserved for extensions and improvements.

ROAD—Operates 34½ miles of track in and between Terre Haute and Brazil.

OFFICERS—President, W. R. McKeen; Vice-President, J. G. McNutt; Secretary, John T. Beasley; Treasurer, Guy E. Tripp; Gen. Mgr., J. Peyton Clarke.—V. 68, p. 333, 929, 1026, 1078, 1227; V. 69, p. 29, 331, 907; V. 70, p. 281; V. 71, p. 493, 603.

THOMPSONVILLE, CONN.

POPULATION (including Enfield) 1900 WAS 6,699; IN 1890 WAS 4,663 AND IN 1880 WAS 3,794.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road; extensions to a connection with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass., are proposed. New bonds are to be issued for this purpose. In June, 1901, purchased the East Windsor Electric Ry. Co. Miles of track, 8·62. The Enfield & Long Meadow Electric Ry's. statement was as follows: Stock, $500,000; outstanding, $116,700; par, $100. Bonds, $150,000 20-year coup. 5s, due Nov. 1, 1916, interest M&N at New Haven Trust Co., New Haven, Conn., trustee; outstanding, $100,000. For 12 mos. ending June 30, 1900, gross, $25,226; net, $3,330; interest, $5,000; taxes, $1,013.

President, Chas. E. Graham; Vice-Prest., Geo. T. Mathewson; Sec.-Treas. and Man., Chauncey Eldridge, Thompsonville, Conn.—V. 72, p. 1135, 1187.

TOLEDO, OHIO.

POPULATION 1900 WAS 131,822; IN 1890 WAS 81,434; AND IN 1880 WAS 50,137.

TOLEDO TRACTION COMPANY—A trolley road.

In June, 1901, property was purchased by the Everett-Moore syndicate of Cleveland for $11,000,000. A reorganization of the property has not as yet taken place.

ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city; also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting and power business in the city, and the underground conduits.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, par $100	.....	.....	$4,000,000	.....
Pref., 6%, non-cum., par $100	.....	6 p. c.	2,000,000	.....
	Interest at Blair & Co., 33 Wall St., N. Y.			
Tol. Consol. Street Railway consol. mort., currency, $1,000, c., 65 miles	1889	5 J-J	1,066,000	July 1, 1909
	Interest is payable at Blair & Co.			
Toledo Electric Street Ry., 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A	700,000	Feb. 1, 1912
	Interest at Blair & Co., 33 Wall St., N. Y.			
Tol. Traction consol. M., $6,000,000 g., ($1,000) c*	1896	5 g. J&J	4,059,000	July 1, 1909
	Interest at Guaranty Tr. Co., N.Y., trustee.			

Bonds—Of the new consolidated mortgage 5s of 1896 for $6,000,000, $1,766,000 are retained to retire divisional prior lien bonds when due. The mortgage covers all the railway, subject to the divisional liens of $1,766,000, and is a first lien on the new Central Station and other realty. The bonds are further secured by the deposit of $1,000,000 par value of 1st mortgage bonds and entire capital stock of Toledo Consolidated Electric Co. The bonds of this issue reserved for future extensions can be issued only at the rate of 75 per cent of the actual cost of such improvements.

REPORT—Year ending June 30 the earnings have been as follows:

	Gross.	Net.	Charges.	Bal., sur.
1899-00	$1,125,187	$512,408	$287,005	$225,403
1898-99	1,006,384	460,028	283,119	176,909

Latest earnings 7 mos. ending Jan. 31.

	Gross.	Net.	Charges.	Surplus.
1901	$730,466	$367,895	$169,895	$198,000
1900	671,734	307,996	167,434	140,562

ROAD—Track, 101·57 miles. Cars (closed, 118; open, 123; trailers, 34), 275.

OFFICERS—President, Albion E. Lang, Toledo; Sec., Barton Smith, Toledo; Treas., John B. Dennis, New York.—V. 63, p. 1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry. (which also leases the Findlay & North Baltimore), the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a perpetual lease to operate over the Toledo & Perrysburg belt line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

Stock & Bonds—	Date	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	.....
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N	500,000	May 1, 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., Trust.			
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N	116,000	May, 1911
	Int. at Central Trust & Safe Deposit Co., Cincinnati, O.			
Find. St. 1st con. M., $275,000, gold	1899	5 g. J-D	125,000	Dec. 1, 1924
	Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Atlantic Trust Co., New York.			
Find. & N. Balt., 1st M., $150,000, guar. by Findlay St. Ry.	.....	.....	150,000	.....

Bonds.—Of the new $1,500,000 mtge., sufficient has been reserved to build an independent line from Toledo to Perrysburg, 11 miles, whenever the stockholders deem it necessary. Of the Findlay St. Ry. 1st con. mtge. for $275,000, $150,000 was reserved to retire bonds of like amount due May, 1911.

ROAD—Operates from Toledo via Tromley to Jerry City, 35 miles, and from Findlay to Mortimer, 12 miles of track. Construction is now under way on an extension from Mortimer to Tromley, 13 miles, thus making a direct line of 60 miles from Toledo to Findlay, 60 and 72 lb. T and girders rails.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay.—V. 72, p. 676, 822, 874.

TOLEDO FOSTORIA & FINDLAY—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In March, 1901, the road between Fostoria and Findlay, 17 miles, was nearing completion, but the part of road connecting Toledo and Fostoria had not been touched. Capital stock authorized, $1,500,000; bonds, $1,500,000, of which $450,000 are reported outstanding. Western Reserve Trust Co., Cleveland, trustee.

OFFICERS—President, S. W. Croxons, Cleveland; Vice President, E. C. Deardorf, Toledo; Sec. and Treas., Theo. Wentz, Canal Dover.—V. 72, p. 481.

TOLEDO FREMONT & NORWALK RR.—A trolley line.

In June, 1901, it was reported that this road had been purchased by the Everett-Moore syndicate of Cleveland, and would form part of their line from Detroit to Cleveland, Ohio.

ORGANIZATION—Incorporated in 1899 to build an electric road from Toledo to Norwalk, a distance of 62 miles. Road was completed in May, 1901.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st M., gold, $1,500,000, ($500, $1,000) c*	1900	5 g. J.-J.	None	Jan. 1, 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds—Full or part issue can be called at 110, upon 3 mos. notice after 5 years.

OFFICERS—President, S. F. Angus, Detroit; Vice-Prest., W. B. Comstock; Secretary, W. A. Comstock, Fremont; Treasurer, A. W. Comstock. General Manager, F. J. Stout, Fremont; General Counsel, Henry A. Haigh, 45 Campau Building, Detroit.—V. 72, p. 1239.

TOLEDO & MAUMEE VALLEY RY.—Trolley.

ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is $300,000.

First mortgage is for $300,000 of 5 per cents, dated 1895, due 1920; interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owns 14 miles of track, entering Toledo over tracks of Toledo Traction Co., 8 miles, under perpetual traffic agreement; 56-lb. rail; 14 cars. Constructed a new power plant to utilize water power 9 months of the year, but during 1900 water power was actually used for 11 months. The Toledo Perrysburg & Fremont Electric RR. forms an extension.

OFFICERS—Pres., A. K. Detwiler; Vice-Pres., G. G. Metzger; Sec., G. K. Detwiler; M'g'r and Pur. Agent, C. A. Denman, 106 Summit St.

TOLEDO & MONROE RY.—This road has been consolidated with the Detroit & Toledo Shore Line RR., which see under Detroit.—V. 72, p. 989.

TOPEKA, KAN.

POPULATION 1900 WAS 33,608; IN 1890 WAS 31,007; AND IN 1880 WAS 15,452.

TOPEKA RAILWAY—Mostly trolley.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	.....	.....	$1,250,000 f. p.	.....
Topeka Ry. 1st M. ($1,100,000) g. ($1,000) c.	1892	4½ g. M-S	1,100,000	May 1, 1922.
	Interest at J. Kennedy Tod & Co., N. Y. City. Trustee is Manhattan Trust Co., N. Y. City.			

ROAD—Owns 33½ miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker.

TORONTO, CANADA.

POPULATION IN 1900 WAS 250,001; IN 1890 WAS 160,141; AND IN 1880 WAS 75,110

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In Feb., 1901, absorbed the Metropolitan Ry. Co., and was also negotiating for the purchase of the Toronto Suburban Ry., running from Toronto Junction to Weston and Lampton Mills.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	.....	$6,000,000	f. p. See text.
Toronto St. Ry. debens.	1881	6 J-J	600,000	July 1, 1914
1st M., $4,550,000 $ & £ $35,000 p. m. c*	1891	4½ g. ¶	2,200,000	Aug. 31, 1921
	T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.			

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1¾ per cent; in 1896, Jan., 1¾ per cent; July, 1¾ per cent; in 1897, 3½ per cent; in 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, Jan., 1 p. c.; April, 2 p. c.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which $800,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of $35,000 per mile of single track, but its total bond issue must not exceed in the aggregate $4,550,000.

ROAD—Operates 94 miles of track, of which 8 miles controlled.

LATEST EARNINGS—From Jan. 1 to May 31, 1901, gross, $606,237; in 1900, $561,436.

EARNINGS—For calendar year ending Dec. 31.

	Gross.	Net.	Charges	Dividends.	Pav'g	Surplus.
1900	$1,501,001	$775,981	$321 818	$240,000	$64,000	$150,163
1899	1,335,542	650,325	217,455	240,000	64,000	128,870

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.

TORRINGTON, CONN.

POPULATION IN 1900 WAS 12,453; IN 1890 WAS 6,048; AND IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 1, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	.....	.....	$200,000 f. p.	.....
1st mortgage, $150,000, gold c*	1897	5 g. J-D	150,000	Dec. 1, '17
	Int. at Hurlburt Nat. Bk, Winsted, Conn.			

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1900: Gross, $42,413; net, $14,317; interest, $8,443; taxes, $1,903; bal., sur., $3,971.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TROY, N. Y.

POPULATION 1900, 60,651; IN 1890 WAS 60,956, AND IN 1880 WAS 56,747.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500	1895	5g. F.-A..	160,000	Aug. 1, 1945
	Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65 lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1900, gross, $26,768; net, $12,279; charges, $10,306; surplus, $1,973.

OFFICERS—President, Edw. F Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

POPULATION 1900 WAS 5,094; IN 1890 WAS 4,215; AND IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.- Stock, $100,000; 1st mortgage, 5s, gold, J - D, $100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co.

Operates about 6 miles of road. In March, 1901, it was reported that the road would be changed to electricity during the summer of 1901. President, W. C. Jemison; Sec. and Treas., F. W. Monnish; Gen. Man., J. W. Woolfolk, 35 Wall St.

UTICA, N. Y.

POPULATION 1900 WAS 56,383; IN 1890 WAS 44,001; AND IN 1880 WAS 33,914;

UTICA BELT LINE STREET RR.—Trolley.

ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of $15,000, the lease being dated 1886 and running 99 years. In January, 1897, the stockholders voted to lease the railroad and parks of the Utica

Suburban Ry. for 99 years (rental interest on its 5 p. c. bonds), including the line already built between Whitesboro and Oriskany and proposed extensions of 19 miles. The Utica Belt guarantees 5 p. c. on an additional issue of $300,000 1st mortgage bonds. V. 70, p. 231.

In March, 1901, the Cleveland Syndicate represented by Horace E. Andrews purchased control of this property from President John W. Boyle and associates for a price said to be $500,000. Through the recent purchase of the Bleecker St. RR., the new interests will control all street railways in Utica. V. 72, p. 628. In June, 1901, it was reported that the same syndicate had purchased the Herkimer Mohawk Ilion & Frankfort RR. and would build a line connecting the two systems.—V. 72, p. 1189.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Com. ($150,000) ($100)	.....	.....	.....	$150,000f.p.	.....
Pref. ($150,000) ($100)	.....	.....	.....	150,000f.p.	.....
1st M. ($500,000) gold	.....	1889	5 M-N	500,000	Nov. 1, '39
2d M. ($200,000) gold. c	.....	1891	5 J-J	200,000	Jan. 1, 1931
Utica Suburban 1st M. gold, $50,000, guar. ($500 each)	.....	1897	5 g. M-S	50,000	1937
Utica & Sub. new 1st mort., $300,000 gold, guar. by Utica Belt.	.....	1901	M-S	250,000	Mch. 1, 1941

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.

Bonds—2nd M. bonds drew interest for 4 years from July 1st, 1894, at 4 p. c., and there after at 5 p. c. Sec. mtge. bonds are $500 each. Of the new $300,000 Utica & Suburban mortgage, $50,000 is reserved to retire 1st mortgage bonds of like amount, and balance to be used for the new extensions.

ROAD—	Lines Leased.	Miles.	Lines Owned.	Miles.
N. Y. Mills Junc. to N. Y. Mills.		1·80	Main line	8·84
Main Street to New Hartford.		4·37	Sidings (owned and leased)	3·50
" " to Whitesboro		4·72		
Whitesboro to Oriskany		3·50	Total of all	27·23
Cemetery Branch		·50		

LATEST EARNINGS—Three months to March 31:

3 months.	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1901	$61,450	$16,497	$80	$14,349	$2,228
1900	57,567	23,164	90	14,398	8,856

ANNUAL REPORT.—For years ending June 30 earnings have been:

	1899-0	1898-9.		1899-0.	1898-9.
Gross	$243,313	$205,340	Int., rentals and taxes	$57,372	$5c,653
Net	85,623	61,458	Balance, surplus	30,122	6,543
Other income	1,871	1,738			

OFFICERS—President, Thomas R. Proctor; Vice-Pres., Horace E. Andrews; Treas., Chas. B. Rogers; Sec., Henry W. Millar; General Manager, J. J. Stanley; Auditor, Arthur L. Linn Jr.—V. 63, p. 503; V. 65, p. 568; V. 70, p. 231; V. 72, p. 243, 622, 1189.

UTICA & MOHAWK RAILROAD—

Control changed hands in 1901 and road to be extended to a connection with the Frankfort & Utica.

STOCK BONDS, ETC.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000	.....	.....	.....	$52,100	.....
1st mortgage, gold	.....	1890	5 g. J-J	75,000	July 1, 1910
2d mortgage, $35,000	.....	1896	6 M-N	20,000	Nov. 1, 1910

Loans and bills payable June 30, 1900, $33,950.

ROAD—Owns from Genesee Street to Utica Park, 2¾ miles; sidings 0·33 miles; total, 3·08 miles; also parks valued at $45,994.

EARNINGS—For year ending June 30, 1900, gross, $28,189; net, $1,719; other income, $4,003; fixed charges, $13,195; balance, deficit, $7,472.

OFFICERS—President, James F. Mann; Vice-Pres., Henry W. Millar; Sec., William E. Lewis; Treas., Hugh White.

WACO, TEXAS

POPULATION 1900 WAS 20,686; IN 1890 WAS 13,067, AND IN 1880 WAS 7,295.

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock	.....	.....	$350,000	.....
1st mortgage, currency	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 19 miles of track. V. 66, p. 84.

OFFICERS—President and General Manager, H. C. Scott; Secretary, T. H. Stuart.—V. 66, p. 84.

WASHINGTON, D. C.

POPULATION 1900 WAS 218,196; IN 1890 WAS 188,932; AND IN 1880 WAS 147,293.

WASHINGTON TRACTION & ELECTRIC.

ORGANIZATION—This company controls the principal street railroads in Washington and the two Electric Light Companies, which alone are operating, or authorized to operate, in the national capital. The railroad companies have 152·33 miles of track (all under electric traction, while the Electric Light Companies have 72 miles of subways with about 400 miles of ducts being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Washington Traction & Electric.

Name of Company—	Mileage.	Capital stock.	Total shares.	Shares Acq'ued
Metropolitan RR	22·67	$997,750	19,955	19,913
Columbia Railway	13·88	400,000	8,000	8,000
Anacostia & Potomac	27·75	2,000,000	40,000	39,865
Georgetown & Tennallytown	8·80	200,000	4,000	3,123
Brightwood Railway	11·90	108,550	2,170	2,164
Washington Woodside & Forest Glen	2·90	25,000	1,000	1,000
Washington & Great Falls	13·62	86,800	868	868
Washington & Rockville	10·11	50,000	1,000	1,000
City & Suburban Railway	31·80	1,750,000	35,000	30,602
Washington & Glen Echo Ry	7·57	200,000	4,000	3,943
Total Railroads	152·32	$5,818,100	115,993	110,478
Lighting—		*Stock.*	*No. Shares.*	*Acq'd.*
United States Electric Lighting		$1,095,400	10,954	10,668
Potomac Electric Power		1,000,000	10,000	10,000
Total lighting		$2,095,400	20,954	20,668
Total all companies		$7,913,500	135,947	131,146

In Feb., 1900, the total amount of bonds outstanding on the above properties was $9,914,100, of which the Washington Traction & Electric owns $1,288,000.

RECEIVER—On June 1, 1901, the company having defaulted in the payment of interest on the collateral trust bonds, the U. S. Mortgage & Trust Co., Trustee, made application for a receiver, and on June 3, 1901, Judge Goff, in the U. S. Circuit Court at Clarksburg, W. Va., appointed Allen L. McDermott receiver.

REORGANIZATION COMMITTEE—The committee, consisting of George W. Young, John C. Brown, James Timpson, William H. Holliater and Gardner M. Lane, has made a proposition to exchange the collateral trust bonds for 55 per cent in new 4 per cent bonds and 55 per cent in new preferred stock, shareholders to pay an assessment of 15 per cent.—V. 72, p. 1137, 1189.

STOCK AND BONDS—The consolidated company has $12,000,000 of stock, of which $11,200,000 has been issued (the remaining $800,000 to be held for future uses of the company), and has authorized an issue of $20,000,000 collateral trust bonds. Of the bond issue, $7,608,650 are reserved to retire out-tanding bonds of constituent companies. The remaining $12,391,950 have been issued, and $7,750,000 of the same were offered for public subscription in June by Messrs. Brown Brothers & Co., the United States Mortgage & Trust Co., and Kountze Bros.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock (auth., $12,000,000)	.....	.....	$11,200,000	.....
1st mort. collateral trust, gold, $20,000,000	1899	4½ g. J.-D.	12,391,950	June 1, 1949

Int. at U. S. Mtg. & Trust Co., N. Y., trustee.

Bonds may be redeemed at 107½ and accrued interest on 5 months' notice.

OFFICERS—President and Receiver, Allan L. McDermott; Vice-President, George H. Harries; Treasure, W. F. Ham; Secretary, James B. Lackey.—V. 68, p. 1027, 1134, 1184, 1282; V. 69, p. 1013; V. 70, p. 1293; V. 71, p. 1068; V. 72, p. 1137, 1189.

(1) ANACOSTIA & POTOMAC RIVER RR.—

The Washington Traction & Electric owns 39,865 out of the 40,000 shares of stock. Changed from horse to underground electric.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock au., $2,000,000 ($50)	27·75	.....	.....	$2,000,000	.....
New M. $3,000,000 g. c* ($1,000)	.....	1899	5g A-O	2,250,000	Apr. 1, '49

Int. at Baltimore Tr. & Guar. Co., Trustee.—V. 68, p. 426, 773, 824.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

The Washington Traction & Electric owns 2,164 out of the 2,171 shares of stock.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	.....	$108,500	.....
1st M.	11 9/10	1892	6 A-O	250,000	Oct. 1, 1912
General mtges.	11 9/10	1893	6 M-N	100,000	Dec. 1, 1907

—V. 67, p. 1355.

(3) COLUMBIA RAILWAY.—Underground electric.

The Washington Traction & Electric owns *all* the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($400,000) ($50)	.....	.....	Q-M	$400,000	.....
1st M. ($500,000) cur.	13·88	1894	6 A-O	500,000	Oct. 1, 1914
Not subject to call. c.		Int. at American Sec. & Trust Co., trustee.			
Ext. M., $500,000, g.	.....	1898	5g. A-O	400,000	Oct. 1, 1914
Not subject to call. c.		Interest at Amer. Sec. & Trust Co., trustee.			

—V. 67, p. 738; V. 68, p. 572, 619, 773.

(4) GEORGETOWN & TENALLYTOWN RY.—The Washington Traction & Electric owns 3,082 of the 4,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$200,000	.....
1st mortgage	1894	6 F-A	70,000	Feb. 1, 1904
2d mortgage	1896	6 F-A	30,000	Feb. 1, 1904

(5) METROPOLITAN RR.—Underground electric.

The Washington Traction & Electric owns 18,556 of the 20,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, par ($50)	.....	Q-J	$997,750	.....
1st M., $1,850,000, gold	1895	5 g F-A	1,850,000	Feb. 1, 1925
Not subject to call. c*	Int. at Balt. Tr. & Guar. Co., Trustee, Balt.			
Collateral trust bonds, convertible	1892	6 J-J	1,000,000	July 1, 1901
	Int't at National Bank Republic, Washington.			
Certs. of indebt. A	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indebt. B	1897	J & D	250,000	June 1, 1907

—V. 63, p. 459; V. 68, p. 572, 619, 773, 824, 1133.

(6) WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

The Washington Traction & Electric owns entire stock, 868 shares. Capital stock, $86,800; 1st mortgage 6s, $400,000.

(7) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. The Washington Traction & Electric Company owns 30,602 shares out of 35,000 shares. Stock, $1,750,000; par value $50; all issued. Bonds, first mortgage 5 per cent gold, $1,750,000. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co.; maturity August 1, 1948. The bonds have a sinking fund of $25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but cannot be called.

(8) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Traction & Electric Company owns 1,000 shares. Stock, $25,000; par value, $25; all outstanding. Bonds, $40,000 first mortgage 6 per cent; interest payable June and December at Washington Loan & Trust Company.

(9) WASHINGTON & ROCKVILLE RAILWAY CO.—Overhead trolley.—The Washington Traction & Electric Company owns all the capital stock. Stock, $300,000 authorized, par value $50; $50,000 issued; bonds, $45,000 5 p. c. 1st mortgage, dated Nov. 15, 1897, payable Nov. 15, 1902. Interest payable at West End National Bank.

(10) WASHINGTON & GLEN ECHO RR.—

ROAD—Owns 5½ miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia. The Washington Traction & Electric owns 3,902 of the 4,000 shares of stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50)	.....	.....	$200,000	.....
1st mortgage, gold. c*	1896	6 g. J-D	200,000	June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee.—V. 63, p. 716.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, $100,000; par, $50. First mortgage 5s, $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., T. William Harris, 1335 "P" St., N. W.; Washington; Vice-Pres., A. W. Williams, Baltimore; Sec-Treas., Jos. A. Gilpin, of Baltimore, Md.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stk.$12,000,000 ($100)	.....	Text.	$12,000,000	See text.
New 1st M. ($500), $1,500,000	1900	4 A-O	1,080,000	Apr. 1,1920
	.....	.....	Nat. Safe Dep. Savings & Tr. Co., trustee.	

Bonds—Of the new mortgage dated April 1, 1900, $1,080,000 was issued to retire $1,000,000 1st mtge. 5s due Jan. 1, 1903 (which had been pledged for loans) and $80,000 floating debt; the balance, $420,000, is reserved for future requirements.—V. 70, p. 791.

Dividends—In 1895, 1 p. c.; in 1896, 3½ p.c.; in 1897, July, 160 cents per share: Oct. 1, 65 cents; in 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, Jan., 75 cents; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in 1901, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c.

ROAD—Underground trolley (since Apr.'98) double track, 17·98 miles.

EARNINGS—	1900.	1899.	1898.	1897.
Gross receipts	$1,161,964	$1,124,434	$993,177	$908,839
Net earnings	*523,403	467,833	336,637	202,042
Dividends paid	479,962	359,950	269,961	209,958

*After deducting $41,709 paid in 1900 for interest on bonds.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koones; Chief Engineer and Superintendent, D. S. Carll. General office, Washington.—V. 66, p. 38; V. 69, p. 954; V. 70, p. 175, 429, 583, 791.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4·2 miles; also to West End and Falls Church, Va., 7·2; total 11·4 miles. Standard gauge and steam RR. track. Pres., C. S. Hinchman; Sec. and Treas., C. R. Hinchman; Man., R. H. Phillips.

WATERBURY, CONN.

CONNECTICUT RAILWAY & LIGHTING CO.—For statement of this company see Bridgeport, Conn.

WATERTOWN, N. Y.

POPULATION 1900 WAS 21,696; IN 1890 WAS 14,725; AND IN 1880 WAS 10,697.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in Dec., 1897, to Watertown & Brownville St. Ry., foreclosed. 7 miles of trolley. In December, 1900, was consolidated with Dexter & Brownville and stock increased to $105,000. Funded debt, $55,000 5s due Jan. 1, 1918. Earnings: For year ending June 30,1900: (before consolidation) Gross, $50,187; net, $11,927; other income, $1,182; charges, $7,506; balance, surplus, $5,603. Officers—Pres., Julius A. Lebkuecher, Newark, N. J.; Vice-Pres. H. F. Inglehart; Treas., N. P. Wardwell; Sec'y, Geo. H. Walker, Watertown.

WATERVILLE, ME.

POPULATION 1900 WAS 9,477; IN 1890 WAS 7,107; AND IN 1880 WAS 4,672.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their $200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B"	1897	5 M-N	200.000	May 1, 1937
			American L. & T., Boston, trustee.	

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30: In 1900, gross (Electric Lt. & Street Ry.), $43,559; net, $13,895; charges, $14,930; deficit, $1,035.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man., W. S. Wyman, Waterville, Me.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1900 WAS 4,465; IN 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, $200,000; 1st mortgage, $150,000, 6s, J&J, due Jan. 1, 1925; $150.000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley, N. Y.

President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Waverley.

WEBB CITY, MO.

POPULATION 1900 WAS 9,201; IN 1890 WAS 5,043, AND IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Electric Ry. In 1900 the company reported population of places along its route as 85,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, auth.	.....	.....	$800,000	.....
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, $200,000, g., $500 c*	1893	6g. M-S	$200,000	Mar. 1, 1913
	Subject to call on Mar. 1, after 1903. Int. at Cent. Trust Co., trustee, N. Y. City.			
Joplin & Galena Elec. RR. Joplin to Galena, gold, ($500)	1896	6g. J-J	$120,000	July 1, 1926
	Subject to call on July 1, after 1903. Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis			
Carterville to Carthage ($500)	1896	6g. J-J	$180,000	July 1, 1926
	Subject to call on July 1 after 1903.			
Southw. Mo. Electric Ry 2d mort., gold, $1,000, $300,000	1899	6g. M-N	$300,000	Nov. 1, 1928
	Subject to call on any Nov. 1st after 1902. Int. at Nat. Bk. of Commerce, N.Y. Trustee. Mississippi Valley Trust Co., St. Louis.			

ROAD—Operates 40 miles of track connecting Joplin, Webb City, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1900, gross $213,885; net, after deducting taxes, etc., $89,405; interest, $35,250; balance, surplus, $54,155.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852.

WEBSTER, MASS.

POPULATION 1900, 8,804; IN 1890 WAS 7,031, AND IN 1880 WAS 5,636

WEBSTER & DUDLEY STREET RR.—A trolley road.

ORGANIZATION—Incorporated in 1897. Commenced operation June 15, 1898. Capital stock authorized and issued, $50,000. Bonds authorized, $30,000, 5 p. c. 20-year; issued $20,000.

ROAD—Owns and operates 5·22 miles of track in and between the towns of Webster and Dudley.

OFFICERS—President, L. R. Eddy; Vice-Prest., E. N. Bigelow; Sec'y, C. Haggerty; Treas., Mgr., Supt. and Purch. Agent, J. B. Potter.

WESTWOOD, MASS.

POPULATION IN 1900 WAS 1,112. (Part of Dedham.)

NORFOLK WESTERN STREET RAILWAY—An electric road.

Line opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9·7 miles. Stock, $100,000, all issued; bonds, $100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—For year ending Sept. 30, 1900, gross, $23,802; net, $5,589.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20·3 miles; opened June 27, 1900.

Stock, $100,000, issued. *Bonds*, $100,000 5s, gold, due Aug., 1920.

WESTERLY, R. I.

POPULATION OF TOWN 1900 WAS 7,541; IN 1890 WAS 6,813, AND IN 1880 WAS 6,104.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $75,000, $100 par	.....	.....	$75.000	See text
1st M., $100,000, gold	1894	5 M-N	100,000	1914
	Int. in Boston at Am. L. & Tr. (mort. tr'stee).			

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899 and 1900 no dividends were paid.

EARNINGS—Year ending June 30, 1900, gross, $18,976; net, $8,750; charges, $6,039; balance, $2,711.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw Jr., 8 Congress St., Boston.

WHEELING, W. VA.

POPULATION IN 1900 WAS 38,878; IN 1890 WAS 34,522; AND IN 1880 WAS 30,737.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$1,825,000	.....
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold	1901	5 g. J-J	1,324,000	Jan 1, 1931
	West. Reserve Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000	1892	6 g. M-S	500,000	1912
	Int. at Central Trust Co., trustee, N. Y. City.			
Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000	1893	6g. A O	150,000	Oct. 1, 1913
	Sub. to call on any A&O on & aft. Oct. 1, 1908. Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling	1897	6 A-O	100,000	Oct. 1, 1927
	Subject to call at par after April 1, 1908.			

Bonds—Of the new $2,500,000 mtge. $750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS—President, T. H. Conderman; Vice-Prest's., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen'l Mgr., L. S. Kirker.—V. 62, p. 279; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Light Heat & Power Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co. It is understood that the new company will have $1,250,000 stock and $1,250,000 bonds. The bonds are to be dated April 1, 1901, payable in thirty years, with interest at 5 per cent.

ROAD—Owns and operates 18½ track from Wheeling to Elm Grove, and Triadelphia; operates 30 motor cars.

OFFICERS—President, A. Reyman; Secretary, Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

POPULATION 1900 WAS 24,671; IN 1890 WAS 23,853, AND IN 1880 WAS 4,911.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 20 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Has 20-years franchise and contract for city lighting (185 arcs).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st M. mtge., $300,000 ($1,000), gold	1900	5 g. A-O	200.000	April, 1920
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 16 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; General Manager, S. L. Nelson.

WILLIAMSPORT, PA.

POPULATION 1900 WAS 28,757; IN 1890 WAS 27,132; AND IN 1880 WAS 18,934.

VALLAMONT TRACTION—See Feb., 1901, SUPPL.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS—	June 30, '99.
Stock ($600,000)	$338,550
6s, due June 1, 1922	169,000
Bills & accounts payable.	56,030

Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.

EARNINGS—Year end. June 30.	1899-00.	1898-99.
Gross	$88,730	$81,354
Net	25,708	20,202
Taxes	3,300	3,124
Interest	10,282	10,055
Bal'ce, surplus.	12,126	7,023

ROAD OWNED—8 miles; 90-lb. rails.

OFFICERS—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1900 WAS 76,508; IN 1890 WAS 61,431; AND IN 1880 WAS 42,478.

WILMINGTON & NEWCASTLE ELEC. RY.—

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock	......	....	$150,000	Feb.'01, 3%
1st M., $150,000, gold, $2,000 an., $500 & $1,000.c*	1896	5g. F-A	150,000	Aug.1,1926
	Interest at Real Estate Trust Co., Phila.			

DIVIDENDS—In 1900, Feb., 2 p. c.; Aug., 2 p. c. In 1901, Feb., 3 p. c. Operates trolley road about 8 miles long.

EARNINGS—For year ending June 30, 1900, gross, $42,158; net, $17,154.

Pres., F. H. Treat, Philadelphia; Vice-Pres., P. L. Cooper Jr., Dover; Sec., R. S. Martin; Treas., C. P. King. Phila. office, 721 Walnut St.—V. 72, p 243.

WILMINGTON, N. C.

POPULATION 1900 WAS 20,976; IN 1890 WAS 20,056, AND IN 1880 WAS 17,350;

WILMINGTON STREET RY.—Trolley and steam road.

ORGANIZATION—Chartered Feb. 10, 1887. Franchise runs till 1937, and gives exclusive rights to operate street railways in the city.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity
Common stock	$100	......	....	$100,000 f. p.	....
1st pref. 6 p. c. cum..	100	......	....	40,000 f. p.	....
2d pref. 6 p. c. cum...	100	......	....	60,000 f. p.	....
Mort. gold $150,000.c	5¾	1895	6 g A-O	150,000	Apr. 1, 1920
	Trustee, State Trust Co., New York City.				

ROAD—Owns 4·78 miles of trolley road and 1½ miles of steam road.

REPORT—Year 1900, gross, $50,398; net, $14,846; in 1899, gross, $46,100; net, $14,000.

OFFICERS—President, H. A. Whiting; Sec. and Treas., J. W. Martenis.

WINSTON-SALEM, N. C.

POPULATION 1900 WAS 10,008; IN 1890 WAS 8,018; AND IN 1880 WAS 2,854.

WINSTON-SALEM RAILWAY & ELECTRIC

For this company's statement see Feb. 1901, ST. RY. SUPPLEMENT

WOONSOCKET, R. I.

POPULATION 1900 WAS 28,204; IN 1890 WAS 20,830; AND IN 1880 WAS 16,050.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 18·70 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $140,000	....	.....	$140,000	......
1st mort., $200,000, $1,000 each	1893	5 J&J	$200,000	July 1, 1913
	Interest at R. I. Hos. Trust Co., Prov., Trustee.			

Bonds—$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending June 30, 1900, gross, $73,581; net, $18,234; charges, $20,978; deficit, $2,744. In 1899, gross, $57,882; net, $13,365; interest, etc., $17,492; taxes and other expenses, $4,866; balance, deficit, $8,993.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent, Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1900 WAS 118,421; IN 1890 WAS 84,655; AND IN 1880 WAS 58,291.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16·21 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $60,000 ($100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, it is reported, will be finished in 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p.c.; 1900, July 4 p.c.

EARNINGS—For year ending Sept. 30, 1900, gross, $18,717; net, $2,710.

OFFICERS—President, M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas.

WORCESTER CONSOLIDATED ST. RY—Trolley.

This company was incorporated in 1869. Its capital stock was formerly owned by the Worcester Traction Co., but the latter is now being liquidated. Stock of the Worcester Consolidated was $850,000, but in March, 1901, the Massachusetts Railroad Commissioners authorized the company to purchase the Leominster & Clinton, the Worcester & Marlborough and the Worcester & Suburban, and to issue $1,429,400 additional stock to take up the stocks of these companies, share for share. We therefore treat these companies as having all been merged in the Worcester Consolidated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,279,400 ($100)	......	....	$2,279,400	....
Wor. con. 1st M., g, $850,000	1900	4½g. M-S	840,000	1920
Real estate mortgages	......	5	4,500	On demand
Wor. & Sub. 1st mort., g., $200,000 ($500).....c	1895	5g. M-N	200,000	May 1, 1915
	Int at International Trust Co., Boston. Redeemable at 104 after May 1, 1900.			
Wor. & Marl. 1st mort., $200,000, gold	1897	5g A-O	200,000	Oct. 1, 1917
	Am. Loan & Trust Co., Boston, Trustee			
Leominster & Clinton—1st M., $150,000 ($1,000) subject to call at 105, s. f., gold.....c	1897	5 g. A-O	$150,000	Apr. 1, 1917
	Interest at Amer. Loan & Trust Co., Boston, Trustee.			
15-year coupon notes	1897	6 A-O	45,000	Apr. 1, 1912
Wor. & Clinton 1st mort. gold ($1,000)	1899	5 g. J-J	115,000	Jan. 1, 1919
	Am. Loan & Tr. Co., Boston, Trustee.			

ROAD—Will operate about 150 miles of track in and around Worcester, Shrewsbury, Marlborough, Milbury, Spencer, Leominster Clinton, Fitchburg, etc.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Supt., Richard T. Laffin.—V. 72, p. 439, 628, 676.

(1) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now $8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5·13 miles of track. Capital stock, $110,000 (par $100). First mortgage, $75,000, 1895, due Feb. 1, 1915; int. at 5 p. c., F. & A. *Dividends*—In '95-6 2·65 p. c.; '96-7, 3½ p. c.; '97-8, 3½ p. c.; in 1898-9, 3½ p. c.; in 1899-1900, 3¾ p. c.

WORCESTER & WEBSTER ST. RY.—A trolley road.

In April, 1901, it was reported that both this road and the Webster & Dudley had been acquired in the interest of the New York New Haven & Hartford.

ORGANIZATION—Incorporated in 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)..	.....	....	$150,000	....
1st mtge., $150,000 ($1,000), gold.. ...c*	1899	5 g. M N	150,000	Nov. 1, 1919
	Int at International Tr. Co., Boston, Trust.			

Bonds—$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Owns and operates about 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

EARNINGS—For period from Oct. 21, 1899, to Sept. 30, 1900: Gross, $51,580; net, $9,505; charges, $4,905; surplus, $4,600.

OFFICERS—President, Edgar S. Hill Webster; Treasurer, Wilford A. Bailey, 518 Main St., Worcester, Mass.—V. 69, p. 1302.

YOUNGSTOWN, OHIO.

POPULATION 1900 WAS 44,885; IN 1890 WAS 33,220; AND IN 1880 WAS 15,435.

MAHONING VALLEY RY.—A trolley road.

In June, 1901, it was reported that the Everett-Moore syndicate had purchased control of this property.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873, and consolidated with the Mahoning Valley Ry. December 1, 1896. On April 1, 1899, acquired the Mineral Ridge & Niles Electric Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	......	......	$1,500,000	....
Mah. Val. Elec. mortg'e, $1,200,000 gold	1897	5 J-J	900,000	July 1, 1917
	Trustee, Central Trust, New York.			

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The company operates about 26 miles of track.

OFFICERS—President, M. A. Verner, Pittsburg; Secretary, J. E. McVey; Treasurer and General Manager A. A. Anderson.

YORK, PA.

POPULATION 1900 WAS 33,708; IN 1890 WAS 20,793; AND IN 1880 WAS 13,940.

YORK COUNTY TRACTION.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p 544.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,500,000 ($100)..	......	....	$1,500,000	....
1st mortgage, $1,500,000 gold ($1,000).........c*	1900	5 g. J-J	844,000	July 2, 1950
	Int. at Real Estate Tr. Co., Phila., Trust.			

Bonds.—Of the new mtge. $500,000 were reserved for extensions, improvements, etc., of which $251,000 have been issued. The remaining $1,000,000 were issuable as follows and $593,000 on that account have actually been issued:

In exchange $ for $ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929	$302,000
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906	150,000
York Street Ry. stock	166,000
Against other shares pledged as above, and $800 other stock and bonds	242,000
To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes	140,000

The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

	Capital stock. Authorized.	Capital stock. Issued.	Par of shares.	Shares pledged.
York Light Heat & Power	$350,000	$350,000	$10	33,879
York Street Railway	200,000	166,300	50	3,026
York & Dover Elec. Ry..	50,000	16,000	50 (10% pd)	320
York & Dallastown Elec. Ry.	60,000	12,000	50 (10% pd)	240
York & Manchester El. Ry.	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry	75,000	22,400	50 (10% pd)	448
York Steam Heating Co	1,000	1,000	10	67

Note.—The York Light Heat & Power Co. owns $183,390 of the $183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, $250,000; par of shares, $10), and $26,050 of the $26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, $50,000; par of shares, $10).

ROAD—Owns and operates 11¼ miles of track in York. Extensions from York to Windsorville 11 miles, and from York to Dover, 8 miles, are under construction, and expected to be completed in July and August respectively.—V. 70, p. 1197, 1290; V. 71, p. 31, 343, 544.

OFFICERS—President, W. H. Lanius; Vice-Prest., Geo. S. Billmeyer; Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis.

ZANESVILLE, OHIO.

POPULATION 1900 WAS 23,538; IN 1890 WAS 21,009; AND IN 1880 WAS 18,113.

ZANESVILLE ELECTRIC RY. CO.—

ORGANIZATION—Organized Jan. 3, 1899, as successor of the Zanesville Street RR, foreclosed and sold Jan. 3, 1899.—V. 68, p. 41, 87.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $300,000	......	....	$300,000	....
1st M., $250,000, gold, sub. to call aft. 5 yrs., $1,000 ea.	1899	4g. F-A	250,000	Feb. 1, 1919
	Int. at Int. Trust Co., Boston, trustee.			

ROAD—Operates 10 miles trolley on 8 miles of street.

EARNINGS—For calendar year 1900, gross, $50,453; net, $19,369; int. and taxes, $11,218; surplus, $8,151.

OFFICERS—President, Thomas T. Robinson; Vice-President, John M. Graham; Sec. and Gen. Mgr., W. A. Gibbs; Treasurer, Wm. B. Cosgrove.—V. 68, p. 41, 87.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock *authorized* immediately follows the word "stock", and against this is the par value of single shares, viz: "Stock, $200,000—$100", means stock, total issue authorized by charter or by act of legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. *non*-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c.*" means coupon but may be registered as to principal; and "c.*&r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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THE
Commercial & Financial Chronicle
AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)
Street Railway Supplement (Semi Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 29, have been $2,185,557,896, against $2,400,533,465 last week and $1,518,050,497 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 29.	1901.	1900.	P. Cent
New York	$1,192,536,876	$703,513,425	+69·3
Boston	103,529,944	86,498,518	+23·5
Philadelphia	89,965,084	73,067,154	+23·1
Baltimore	20,104,817	15,710,763	+28·0
Chicago	117,163,158	120,690,123	−2·9
St. Louis	34,899,422	26,205,800	+33·2
New Orleans	7,207,018	6,589,517	+9·4
Seven cities, 5 days	$1,577,432,844	$1,035,215,300	+52·4
Other cities, 5 days	227,923,615	185,407,263	+22·9
Total all cities, 5 days	$1,805,356,459	$1,220,622,563	+47·9
All cities, 1 day	380,201,437	297,427,934	+27·8
Total all cities for week	$2,185,557,896	$1,518,050,497	+44·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 22, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 63·5 per cent. Outside of New York the increase over 1900 is 21·9 per cent.

Clearings at—	Week ending June 22.				
	1901.	1900.	1901.	1899.	1898.
	$	$	P. Cent.	$	$
New York	1,637,368,355	842,062,268	+94·4	945,736,533	655,269,867
Philadelphia	127,784,862	94,156,210	+35·7	91,440,707	65,013,606
Pittsburg	48,9?2,885	34,577,796	+41·5	28,770,319	21,510,560
Baltimore	24,368,193	22,778,219	+7·0	19,184,778	15,455,745
Buffalo	5,925,?22	4,710,444	+25·8	4,872,220	3,920,567
Washington	2,842,430	2,34?,682	+21·0	2,561,218	1,924,907
Albany	3,197,184	2,5?5,864	+26·6	2,110,428	
Rochester	1,976,570	1,686,62?	+17·3	1,493,259	1,548,263
Syracuse	1,439,026	1,218,5?6	+18·1	1,028,829	1,179,265
Scranton	1,418,168	1,116,567	+27·0	1,142,093	907,090
Wilmington	912,322	935,066	−2·5	992,818	694,407
Binghamton	312,200	400,306	−22·1	367,400	342,900
Chester	289,692	322,874	−10·3	260,000	......
Greensburg	448,909	408,623	+10·0	......	......
Wheeling, W. Va.	617,256	Not include	d in tot	al.	
Total Middle	1,857,191,256	1,009,241,549	+84·0	1,100,127,668	763,097,030
Boston	131,905,440	104,684,640	+26·0	139,702,844	92,524,987
Providence	6,118,000	5,899,000	+3·7	5,765,000	4,761,100
Hartford	2,360,216	2,214,219	+6·6	2,159,918	2,033,962
New Haven	1,370,855	1,296,9?2	+5·7	1,470,068	1,372,305
Springfield	1,311,928	1,063,627	+23·3	1,180,674	1,357,749
Worcester	1,556,363	1,195,569	+30·2	1,167,704	1,356,667
Portland	1,232,080	961,636	+28·2	1,450,458	1,316,774
Fall River	816,368	572,719	+42·6	684,06?	665,190
Lowell	583,149	542,195	+7·5	484,496	701,229
New Bedford	398,014	305,400	+30·3	412,057	452,007
Holyoke	332,465	273,811	+21·4	200,000	
Total New Eng	147,984,948	118,969,999	+24·4	154,628,255	106,511,990
Chicago	149,785,658	132,543,665	+13·0	123,714,441	96,687,791
Cincinnati	21,641,900	15,552,050	+39·5	16,247,600	13,484,100
Detroit	10,042,881	7,957,751	+26·7	7,278,476	6,054,800
Cleveland	14,597,817	12,645,010	+15·4	9,529,695	7,648,756
Milwaukee	6,530,278	5,505,418	+18·6	5,563,680	4,756,704
Columbus	7,086,100	6,044,600	+17·2	4,291,100	3,363,400
Indianapolis	4,016,075	3,170,175	+26·7	3,812,144	2,735,682
Peoria	2,208,642	1,879,437	+17·5	1,851,996	1,494,114
Toledo	1,921,401	2,201,806	−12·7	2,141,941	1,715,736
Grand Rapids	1,282,729	1,108,427	+15·7	1,048,874	860,223
Dayton	1,109,972	1,136,394	−2·4	965,019	787,698
Evansville	986,680	787,768	+25·3	651,909	762,766
Youngstown	520,803	304,914	+70·5	290,808	333,552
Springfield, Ill.	441,895	372,553	+18·5	417,128	366,706
Lexington	461,237	359,184	+27·3	389,202	374,328
Akron	584,000	468,700	+24·6	363,500	307,800
Kalamazoo	437,723	395,824	+10·8	406,161	306,194
Rockford	323,0?4	298,478	+10·1	308,219	238,614
Springfield, Ohio	319,234	337,191	−5·3	333,826	161,165
Canton	387,587	308,227	+25·7	227,708	212,528
Jacksonville, Ill.	130,686	130,891	−0·2	142,087	......
Quincy	189,589	200,000	−5·2	......	......
Bloomington	188,856	208,586	−9·5	......	......
Jackson	200,000	180,000	+11·1	......	......
Ann Arbor	75,621	Not include	d in tot	al.	
Tot. Mid. West'n	225,409,278	194,024,051	+16·2	178,981,524	144,512,655
San Francisco	19,181,206	17,027,165	+12·6	15,502,614	12,243,441
Salt Lake City	4,537,489	2,073,026	+118·9	2,373,655	1,536,495
Portland	1,997,980	1,889,180	+5·7	1,620,155	1,320,608
Los Angeles	2,781,256	2,380,259	+16·9	1,633,771	1,188,232
Seattle	2,881,?15	2,850,113	−0·6	1,736,330	1,191,847
Spokane	1,049,049	943,258	+11·2	1,139,114	8?8,276
Tacoma	1,059,951	1,000,977	+5·9	791,685	640,564
Helena	727,572	584,499	+24·5	497,134	532,804
Fargo	337,749	335,906	+0·5	259,086	205,980
Sioux Falls	193,216	123,672	+56·7	135,389	88,564
Total Pacific	34,696,253	29,207,194	+18·8	25,676,686	19,755,881
Kansas City	14,912,966	13,216,808	+12·8	11,551,815	10,531,752
Minneapolis	9,079,720	12,420,759	−26·9	10,186,775	6,166,909
Omaha	6,298,468	6,180,347	+1·9	5,489,959	6,264,795
St. Paul	4,706,206	4,841,629	−2·8	4,028,723	4,123,483
Denver	4,200,066	4,174,913	+0·6	2,696,818	2,181,387
St. Joseph	4,606,892	5,064,034	−9·0	3,345,472	2,981,189
Des Moines	1,618,519	1,261,263	+28·3	1,131,420	1,118,762
Davenport	872,684	880,187	−0·9	801,200	759,194
Sioux City	1,116,579	1,055,181	+5·8	811,994	739,542
Topeka	978,656	789,129	+24·0	613,322	421,811
Wichita	485,239	478,608	+1·4	478,192	447,148
Fremont	123,020	151,399	−18·7	122,002	69,409
Hastings	Clearing ho	use disconti	nued.		
Colorado Springs	1,019,780	Not include	d in tot	al.	
Tot. other West	48,998,665	50,514,245	−3·0	41,287,763	35,800,264
St. Louis	43,082,092	29,758,216	+44·6	27,661,895	24,439,705
New Orleans	9,373,941	7,018,566	+33·6	5,896,293	5,985,325
Louisville	8,491,852	8,289,394	+2·4	6,566,861	6,122,440
Galveston	3,748,000	3,046,500	+22·2	2,614,250	2,451,900
Houston	4,023,581	2,481,724	+62·1	2,284,714	2,350,000
Savannah	2,658,826	3,043,646	−12·6	1,893,172	1,602,769
Richmond	3,773,165	3,296,985	+14·5	2,689,955	2,984,705
Memphis	2,684,171	2,059,216	+30·4	1,522,036	1,176,606
Atlanta	1,617,196	1,303,427	+23·8	1,384,438	984,800
Nashville	1,359,018	1,233,814	+10·1	1,059,749	723,148
Norfolk	1,370,885	1,285,032	+6·6	1,255,066	909,600
Augusta	758,968	599,306	+26·6	856,923	581,303
Knoxville	555,000	538,317	+3·1	604,287	416,713
Fort Worth	1,081,672	895,796	+20·8	890,186	878,505
Birmingham	819,941	769,926	+6·5	603,680	414,105
Macon	553,000	546,000	+1·3	371,000	430,000
Little Rock	588,046	422,208	+27·4	325,033	245,312
Chattanooga	449,589	408,723	+10·0	286,319	287,536
Jacksonville	368,991	242,623	+52·1	223,659	177,061
Total Southern	86,252,885	66,431,356	+29·9	61,746,650	54,063,239
Total all	2,400,533,465	1,468,408,257	+63·5	1,562,460,655	1,128,770,090
Outside N. York	763,165,110	626,246,019	+21·9	616,723,132	474,480,223
CANADA—					
Montreal	18,581,951	16,261,075	+12·3	15,429,473	13,876,025
Toronto	12,253,084	9,970,263	+22·9	9,910,634	8,135,639
Winnipeg	1,879,119	2,362,950	−20·7	1,805,840	1,616,162
Halifax	1,662,812	1,350,000	+23·2	1,355,015	1,115,261
Hamilton	693,006	812,588	−14·7	718,409	641,961
St. John	758,515	732,673	+3·5	601,405	517,416
Victoria	643,120	715,030	−10·1	436,212	......
Vancouver	964,279	776,222	+24·1	704,257	......
Quebec	1,491,917	Not include	d in tot	al.	
Total Canada	37,378,286	33,081,686	+13·0	30,591,898	25,902,575

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

TWO OR FOUR-MOTOR CARS?
THE GANZ SYSTEM.
IMPRESSIONS BY THE WAY.
MERIT SYSTEM OF TERRE HAUTE ELECTRIC CO.

THE FINANCIAL SITUATION.

There have been a number of untoward developments this week. As a result the Stock Exchange markets have been somewhat irregular—prices being severely depressed on one or two occasions, then becoming unsettled, and finally closing strong. The adverse happenings have not been of a nature to give grounds for uneasiness as to the future. Nothing inherently unsound in the situation as a whole has been disclosed, while the intrinsic merits underlying the present basis of security values remain wholly unaffected. As usually happens on such occasions, early accounts are found to have been much exaggerated. It is not strange, therefore, that the close of the week sees confidence entirely unimpaired.

The disturbing event Monday was the news concerning the floods and cloudburst Saturday night and Sunday in the Pocahontas Flat Top Coal region along the line of the Norfolk & Western. First reports suggested a calamity of great magnitude—the loss of 500 to 1,000 lives, the destruction of property values running into millions, immense damage to the railroad lines passing through the district, and the probable cutting off for a long time of coal supplies from the mines in the afflicted district. The fact that telegraphic communication with the flooded sections was cut off gave apparent support to the most extreme statements, as also did the action of the Governor of West Virginia in appealing for aid to the citizens of West Virginia. But fortunately each day has presented the matter in a more encouraging light, and now the estimates of the deaths run no higher than 50 to 75, while the property loss is put at a few hundred thousand dollars. On the 26th Governor White made the reassuring announcement that there was no distress which could not be provided for by the home people, and that hence there was no need for outside help of any kind. Of course the Norfolk & Western has suffered considerable damage to its track and rolling stock (possibly to the extent of $200,000), but the line through the district will be open again by Saturday, and then coal shipments (which have only partially been interrupted) will be resumed to their full extent. The cost of repairs to rolling stock, track, etc., will be distributed over many months, and hence the item is not likely to be much of a factor in the results for any one month. Thus the dread and uncertainty arising out of this occurrence, which early in the week loomed up so portentously, have been entirely removed.

The other unfavorable events have been the suspension of the Seventh National Bank of this city, the failure of the Leipziger Bank of Berlin, and the development of a close money market here. As far as the bank failure in Berlin is concerned, it is evidence that the crisis in financial and industrial affairs in Germany, which has been in progress for some time, has not yet come to an end. This country's interest in the matter, of course, lies in the effect that these disturbances abroad may have on the European money markets and the consequent demand upon us for gold. On that score there appears manifestly little cause for uneasiness. In contemplating the possibility of a further drain of gold, the reassuring feature obviously is the favorable state of the country's foreign trade. In addition to the extraordinarily large balance which has already accrued in the country's favor on the merchandise movements to and from the outside world, further large balances are being piled up from day to day. This gives us unusual command over the international gold currents, so that the flow of the metal hither and thither is made unusually responsive to current money market conditions. High money rates here, it has been proven over and over again, quickly weaken exchange, arresting the gold outflow, and if long enough continued would undoubtedly stimulate a return flow of the metal. The existence of this safeguard should relieve fears of possible adverse effects here from a continuance of financial disturbances abroad, and it also at the same time offers assurance against monetary stringency in New York. That money rates should temporarily have touched high figures at this centre the present week cannot have caused surprise. Such an outcome was inevitable considering the shock occasioned by the embarrassment of the Seventh National Bank, added to the fact that the Clearing House return of last Saturday showed a surplus reserve of only $6,611,350, and the further fact that at this season the call for money in view of the preparations for the 1st of July interest and dividend payments is always urgent. When these 1st of July payments have been made, some relief should be experienced.

The Seventh National Bank failure was disturbing mainly because of the fear and distrust which it engendered for a time. The embarrassment became known Tuesday. There was naturally considerable anxiety to learn the cause of the trouble—whether it was due to conditions special to this bank or whether it reflected a state of things indicative of general weakness. There were vague rumors and insinuations that other institutions besides the Seventh National were in trouble, but the event has proved that these assertions were baseless, all the banks meeting their obligations at the Clearing House from day to day. The result of course has been to relieve the tension existing early in the week and to restore confidence. It is also obvious that the embarrassment of the Seventh National constitutes a case all by itself. It does not indicate any general unsoundness among the banks. The Seventh went down because it extended too much indulgence to one of its patrons. That is a weakness not at all prevalent among New York banks. In matters of that kind they are apt to have an eye single to the interests of the bank, not only in the original making of the loan, but in guarding it, so that the collateral securing it shall not become impaired. At the time of the May panic for example it was charged that many of our New York banks had not been indulgent enough—that to avoid the possibility of loss on their loans they sold out the collateral without much regard, in many instances, to the interests of their customers. We mention this simply to emphasize our point. Un-

der such circumstances there can be no doubt that this week's failure is sui generis. And when this is said all occasion for anxiety is, of course, dispelled.

The declaration of a dividend of one per cent on the common stock of the Pittsburg Cincinnati Chicago & St. Louis is in line with the action of other large companies in making new or enlarged dividend distributions, but the action in this case derives additional interest from the fact that the shareholders of the road, popularly known as the Pan Handle, have long been clamoring for a return on their shares, and a few years ago brought suit to compel payment. The Pan Handle is one of the companies through which the Pennsylvania's lines west of Pittsburg are operated, and the charge against the management was that earnings that might be employed in paying dividends on the two classes of shares were being used in making improvements and betterments. This was tantamount to saying that the property was being administered in accordance with Pennsylvania standards. To the disinterested outsider it appeared that the effect of such a policy must be beneficial in the long run, even though it might be a hardship for the shareholders to be compelled to go without a return for the time being. Recent events go to prove the correctness of this view. The company had been paying dividends on the preferred shares off and on, but the last two years has been giving these preferred shareholders the full 4 per cent to which they are entitled as a first preference. Now dividends are begun on the common stock; while the initial payment is to be only 1 per cent, it should be observed that this is the first distribution on these shares since the organization of the company in 1890. The property is undoubtedly doing well. The outstanding amount of the common stock is $24,740,857. The report for the calendar year 1900 showed a surplus of $547,743 over the 4 per cent dividends on the preferred stock—in other words, showed somewhat over two per cent earned on the common stock, and this too after exceptional outlays amounting to over nine hundred thousand dollars. For the five months of the current fiscal year to May 31 the company reports a profit above interest and rentals exceeding by $391,212 the similar profit for the corresponding five months of last year.

New railroad construction is still being prosecuted on a conservative scale, at least as far as steam roads are concerned. The "Railroad Gazette" of this city has made up the record for the first six months of the current calendar year and finds that a little less than two thousand miles of new track has been laid during these six months—in exact figures, 1,967 miles. Later returns, our contemporary thinks, will add somewhat to this total. During the first six months of last year the new construction, according to the revised returns, was 2,110 miles. Neither result can be considered excessive, especially when the location of the mileage is considered. Most of the new track is in the South and Southwest, where as yet there is not an over-supply of railroad facilities. Thus Texas shows 245 miles of new track, Oklahoma 242 miles, Arkansas 133 miles, Colorado 102 miles, Georgia 144 miles and Louisiana 103 miles. The "Gazette" also points out that as a rule the building has been either by the older companies or by new companies closely affiliated with the older organizations.

As noted above, an event of the week was the announcement on Tuesday morning that the Seventh National had been unable promptly to pay its debit balance of $983,000 at the Clearing House. Consequently the clearings were delayed, and while efforts were made by the bank to obtain the required amount of money, disquieting rumors became current affecting another bank and one of the trust companies. The Clearing House Committee promptly convened, the officers and prominent directors of the bank were summoned, and by 2:45 the money had been procured, the debit balance of the bank was paid, and the settlements of balances with other banks, which had been delayed by the trouble, were effected. William H. Kimball, the President of the Seventh National Bank, resigned, and the vacancy was promptly filled by the election of Edward R. Thomas, a son of General Samuel Thomas, one of the largest stockholders of the bank. It was officially stated that the bank's embarrassment was caused by heavy checking by some of the large customers of the bank, and the fact that very heavy loans had been made to Henry Marquand & Co. on collateral not readily available. The bank cleared as usual on Wednesday, but on Thursday morning it was closed by order of the Comptroller of the Currency. Yesterday (Friday) Henry Marquand & Co. made an assignment.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bombay and the Bank of Bengal, however, reduced their official rates from 5 per cent to 4 per cent. The incident of the week in Continental financial circles was the suspension on Tuesday of the Leipziger Bank of Leipzig, Germany, with liabilities of 85 to 90 million marks. The suspension was said to be directly due to the failure of the Dresdener Credit Anstalt and to the bank's close connection with the Cassel Treber-Trocknung Co., which suspended. The news of the failure of the Leipziger Bank caused a panicky fall in bank shares at Berlin and Frankfort.

The feature of last week's statement of the New York Associated Banks was a further reduction in the surplus reserve by $2,170,775, which carried this item to $6,611,350, or within $793,375 of the lowest of the year. The cash was reduced $2,508,300, there being a loss of $3,856,500 specie, reflecting the exports of gold to Europe, and a gain of $1,348,200 in legal tenders. The loans were increased $1,811,400 and the deposits were reduced $1,350,100. The detailed report of the banks showed that there was a net increase of $668,400 in loans by ten banks, as compared with a gain of $1,811,400 by all the banks, a net decrease by these ten banks of $2,017,900 in specie, as compared with a decrease by all banks of $3,856,500; a net increase by these banks of $848,000 in legal tenders as compared with a gain by all the banks of $1,348,200, and a net loss of $620,600 in deposits by the ten banks as compared with a decrease for all banks of $1,350,100. It is noteworthy that twenty-five banks, including sixteen national institutions, were, as appeared by the Clearing House statement, below the limit of 25 per cent of cash reserve to deposits, while nineteen banks

held from 25 to 25 9 per cent of reserve, making forty-four banks out of the sixty-two in the Association with reserves seemingly insufficient to meet important emergencies. It should be observed, however, that the above-noted computation of percentages is made not upon the sworn statements of the banks, but upon the weekly returns to the Clearing House, and that the banks in these statements seek to make their deposits as large as possible. Hence, though the banks might appear to be deficient in reserve, according to Clearing House figures, they might not really prove to be deficient if the calculation of percentages should be made upon statements of actual condition.

Arrivals of gold at Seattle from the Yukon fields have been reported during the week, and arrangements have been made by the Treasury Department for the cashing at the New York Sub-Treasury of Assay Office checks drawn at Seattle and at San Francisco against this gold. Purchases of redeemable bonds by the Treasury Department have amounted during the week at the New York Sub-Treasury to $722,151 04, making the amount thus far paid at this office $12,840,924 57. The Sioux City & Pacific Railroad was sold by auction at Washington on Saturday last under the second mortgage held by the Government, and it was bought by the Chicago & North Western Railroad Co., which paid about $1,800,000 for it. This money was deposited in the New York Sub-Treasury this week.

The derangement to the money market caused by the above-noted troubles and the subsequent suspension of the Seventh National Bank was reflected in higher rates for money on call at the Stock Exchange after Tuesday, and the range of loans for the week was from 3½ per cent to 15 per cent, with an average of 7 per cent. On Monday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3½ per cent, with the majority at 4 per cent. On Wednesday loans were at 8 per cent and at 4 per cent, with the bulk of the business at 6 per cent. On Thursday transactions were at 15 per cent and at 6 per cent, with the majority at 7 per cent. On Friday loans were at 11 per cent and at 6 per cent, with the bulk of the business at 8 per cent. Banks and trust companies loaned at 4 per cent as the minimum, though many of the down-town banks made new contracts at 6 and at 7 per cent. The demand for time money was good, especially for long dates, and quotations were 4 per cent for all periods. There was, however, little business done, borrowers appearing to regard the flurry in money as likely to be only temporary. The transactions in commercial paper were light, with local buyers out of the market, and the demand from the interior was small. Quotations were 3½@4½ per cent for sixty to ninety-day endorsed bills receivable; 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2⅞ per cent. The open market rate at Paris is 1½@2 per cent, and at Berlin and Frankfort it is 3½@3⅝ per cent. According to our special cable from London the Bank of England gained £634,790 bullion during the week and held £38,416,548 at the close of the week. Our correspondent further advises us that the gain was due to imports of £380,000 (£309,000 being bought in the open market, £39,000 imported from Hong Kong, £20,000 from Australia and £12,000 miscellaneous), and the receipt of £255,000 net from the interior of Great Britain.

The foreign exchange market has been dull and heavy this week. The dulness was mainly attributed to the failure of the Leipziger Bank, which at first was thought likely to cause some monetary derangement in Germany. Later there appeared to be an indisposition to draw bills, owing to the prospect of temporarily dearer money in New York. There was no indication of a demand to remit July interest in advance of its collection. The heavy tone was caused in great part by the absence of inquiry and also to large offerings of commercial futures. While bankers were not inclined to make engagements for these bills for late delivery, a few contracts for July were closed on private terms. The Assay Office paid $836,301 06 for domestic bullion. Gold received at the Custom House, $47,378.

Nominal rates for exchange were reduced after Wednesday to 4 86 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline, compared with those at the close of last week, of one-quarter of a cent for long, to 4 85½@4 85½, but those for short and for cables were unchanged, and the market was dull and easy, and it so continued on the following day, though quotations were unaltered. On Wednesday the tone was heavy all around, and while long remained unchanged, rates for short and for cables fell one-quarter of a cent, to 4 87½@4 87½ for the former and to 4 88½@4 88½ for the latter. The market was heavy again on Thursday, when it was influenced by dear money, but there was a steadier tone at the close. The market was quiet on Friday, and sight advanced one quarter of a cent on a covering of short contracts. The following shows daily posted rates for exchange by some of the leading drawers:

		Fri., June 21.	Mon., June 24	Tues., June 25	Wed., June 26	Thurs. June 27.	Fri., June 28.
Brown Bros.	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Baring, Magoun & Co.	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Bank British No. America	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Bank of Montreal	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	8 9	88½	88½
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Lazard Freres	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Merchants' Bk. of Canada	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½

The market closed at 4 85½@4 85½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85 and grain for payment 4 85@4 85½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 28, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,830,000	$4,825,000	Gain. $[illegible]
Gold	924,000	824,000	Gain. 100,000
Total gold and legal tenders	16,754,000	$5,649,000	Gain. $1,105,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 28, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,744,000	$5,649,000	Gain. $1,095,000
Sub-Treas. oper. and gold exports..	18,900,000	$2,700,000	Loss. $3,800,000
Total gold and legal tenders.....	$24,644,000	$28,349,000	Loss. $2,705,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 27, 1901.			June 28, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,416,543	.....	33,416,543	33,643,121	.....	33,643,121
France.....	98,491,075	64,923,320	163,414,395	84,506,040	45,884,133	130,390,173
Germany*....	33,141,000	17,972,000	50,313,000	27,194,000	13,978,000	41,172,000
Russia.....	71,977,000	7,576,000	79,553,000	83,380,000	8,071,000	91,451,000
Aus.-Hung'y.	33,795,000	11,133,000	45,928,000	37,584,000	9,690,000	47,274,000
Spain.....	14,008,000	17,089,000	31,083,000	13,689,000	16,910,000	30,599,000
Italy..... ..	15,121,000	1,955,800	17,076,800	15,452,000	1,686,000	17,108,000
Netherlands.	5,096,800	5,774,400	11,772,900	4,873,000	6,046,000	10,919,000
Nat. Belg'm *	3,609,000	1,205,000	4,814,000	2,902,000	1,451,000	4,353,000
Tot.this week	318,250,123	106675520	425,125,543	303,162,161	103686133	406,848,294
Tot. prev. w'k	316,622,817	106345963	422,968,078	304,536,779	104412943	408,949,722

ENGLAND AND THE "WANING" PRESTIGE THEORY.

We referred last week, in discussing the general question of American trade competition, to the notion lately expressed in some quarters that England's power in foreign trade was lost. Our own opinion, as then stated, was that the recent slackening of that country's energy in the race of competition was temporary, and would be found, later on, to have been wholly transient. We should not have thought it necessary to return to the discussion now but for Lord Salisbury's speech of last Wednesday, which has been widely commented on, and which is likely, we think, to be as widely misunderstood.

Lord Salisbury described England's existing situation as a crisis, but he was speaking of the position of affairs solely in its political aspect. Apparently his remarks were directed at the faction which favored compromising with the Boers on the basis of complete or partial independence for the enemy. It was the maintenance of the Empire, apparently, which was the real inspiration of the Premier's speech. "If," he concluded, "you allow the belief to arise that you are unable or unwilling to defend your own territory, you will soon find that you have no territory to defend."

This was a frank recognition of the military situation in South Africa. Opinions will probably always differ regarding the original responsibility for the Boer war. But two facts stand out incontrovertibly—that the Boers took the initiative by invading British territory, and that the Boer forces are now waging guerrilla warfare on the soil of a British colony. What Lord Salisbury undoubtedly meant was that if an invasion of this sort, however provoked, were to be made the basis of compromise and concession, none of the British colonies would be safe. The integrity of the British Empire in the past has largely been maintained, in the face of jealous and avaricious rivals, by the conviction that England would fight to the last man and the last shilling before surrendering its possessions to aggressors. The inference as regards the Cape Colony campaign was obvious.

Whether Lord Salisbury does or does not share the more or less prevalent idea of waning British prestige elsewhere, he made no reference to it in the reported language of his speech. On this other phase of England's position the Premier has spoken previously, but his actual feeling was somewhat veiled by the use of his habitual cynicism. It cannot be denied, however, that the coincidence of a not over-successful foreign war, of a partial loss of predominance in the money markets, and of a challenge to its possession of the export trade, have set many minds to thinking, in and out of the British Empire. We consider the question worth examining.

Of the war, it is not necessary to say much. It is our opinion that any military power which had been drawn into the struggle in South Africa would have passed through much the same experience as Great Britain. This is also, so far as we have observed, the judgment of the foreign attachés and other competent military observers. All these critics have paid high tribute to the valor and efficiency of the English soldiers, and have ascribed the prolongation of the contest to the futility of modern scientific warfare in the peculiar conditions of the contest. When, indeed, it is considered what were the circumstances which baffled General Buller, and which are now baffling General Kitchener, it will be readily acknowledged by an unprejudiced observer that a French army, with its impetuousness of attack and impatience of obstruction, or a German army, with its precision of campaign movements, would have made at least no better work of it. Therefore, whatever may be said of the dangers involved in failure to crush Boer resistance, it must at all events be conceded that there has been no proof of a decline in English military prestige as compared with that of its Continental rivals.

The course of events in home and international finance has varied little from that witnessed in every case of expensive warfare. England has had to increase its taxes, thus diminishing for the time the normal purchasing power of its people. It has had to borrow millions upon millions of sterling, thus placing a heavy demand on its home investment capital. It has adopted the expedient, very unusual for England, of raising part of these funds abroad, and the nature and location of the war has largely denied the compensation, reckoned upon in some wars, of a prompt and heavy expenditure at home of the proceeds of such loans. That its markets, under such conditions, should be over-burdened, is the most natural thing imaginable. The figures show that since the opening of the year issues of new securities in London have exceeded by $193,000,000 those of the similar period in 1900, and have run $50,000,000 beyond even the high-water mark of English company flotation in the same month of 1889. This total has been reached in spite of the fact that enterprises eager to avail themselves of the public's investment capital have been held back from a confessedly doubtful market. It is not strange, in view of all these circumstances, that French capital has been used in immense amounts to transact the day-to-day business of Lombard Street, that the price of consols should have fallen to much the lowest level since the Baring panic of 1890, or even, if it has actually happened, that British capital invested in foreign fields should have been generally called home.

It is possible that this last-mentioned movement has been in some degree connected with the continued rise in England's import trade—an increase more rapid by a good deal than the expansion in its exports. Last year, for instance, though, as it happened, the percentage increase in export and import

trade was almost exactly equal (approximately 7¾ per cent in each), imports increased by $192,000,000, while exports expanded only $125,000,000. In the five completed months of 1901, this tendency has been emphasized, imports having increased $35,000,000 in the face of an actual decrease of $12,500,000 in the exports.

If it is true that this movement—popularly described as a continued unfavorable trade movement against Great Britain—is an indirect result of the Boer war financiering, then it is equally true that whatever is adverse in the movement will end with the termination of the war. The very same day which unbars the outlets from the Transvaal mines will also release, from the necessity of supporting abnormal Government demands, a huge mass of tied-up capital. Some competent critics, among them so sound an authority on trade as Sir Robert Giffen, go further and assert that the unprecedented English imports (nearly $500,000,000 more than in 1890) are an index to actually increasing wealth.

The British people have been highly prosperous throughout the whole of this Transvaal imbroglio. Labor returns to the Board of Trade have shown a relatively small percentage of unemployed—4 per cent, against 6 in 1895. The new taxes have been borne with slight complaint. If, these critics ask, under such conditions last year's import of food and drink increased $53,000,000 over 1899, and its import of raw materials of manufacture $99,000,000, is it not reasonable to assume that only strength and prosperity could make such a showing possible? We shall not attempt to go further into analysis of this interesting question. Sir Robert Giffen's proposition is partly modified no doubt by the fact that England is known to have balanced its foreign trade accounts by selling some of its holdings of foreign securities and by marketing its own Government bonds abroad. But the matter is worth consideration by people too prone to hasty pessimism.

THE DIRECTOR OF TRAFFIC.

Mr. E. H. Harriman's recent move in appointing a "traffic director" for those railway properties west of the Missouri and Mississippi of which he has financial control, marks a new departure. It has naturally been the subject of much comment, because it is suggestive of large possibilities. The comment just now is much divided whether these possibilities are for good or bad. It is distinctly a divorce of traffic and operating affairs on a railroad to an extent not seen before. The feeling in many quarters is that it is this very separation and lack of fullest sympathy between the operating and traffic departments of a railroad which has wrought much of the havoc so far. They contend that disastrous low rate business would be impossible if the man who made the rates had also to pay the bills.

Wise-saws to the contrary, it is very much to be questioned if Mr. Harriman's genius for grasping situations has failed him this time. The process of merging railroad properties and welding diverse interests into one has gone on with such a pace in the last year that operating men have scarcely had the opportunity to adjust themselves to changed conditions. All that has been done so far is purely on the financial side. How well it has been done will require the test of a longer time to determine than has so far elapsed, and the strain of hard times. On the operating and traffic side scarcely anything has so far been attained towards realizing the vague dreams of economies which Wall Street has dealt in much of late, and discounted for some time to come. On that point practical railroad men have not been much consulted. It is possible many of them believe the limit of economies by consolidation is less removed from present conditions than is generally believed. The reorganizations of the last decade have pretty well stripped railroads of their ornamental men. It is true that administration is rapidly being reduced to a science, much as mechanical engineering has been developed, and the methods of supervision have become highly centralized to a degree not before thought possible. But we must still have division operating officers, and the limit of what territory can safely be embraced within one division is quite well defined. We must also have general officers, and their jurisdictions have been pushed pretty near to the limit of what one person can intelligently control. There are some savings still possible by establishment of claim bureaus and clearing houses, but their aggregate will not be so great as many think.

It is on the traffic side where the pruning will most largely be done. And here it will be first in cutting off the tremendous waste by indiscriminate competition—in rates, in circuitous routing, in speed, in wasteful passenger service, in special service at terminals. The first thought is that this will cut out many of the present traffic staff of railroads. Perhaps some of them will be "let out"; some of the expensive individual agencies at competitive points will be abolished, but for the most part, on those railroads which understand the problem in its broadest significance, the energy of their traffic staffs will be diverted into more socially productive channels, but will not be withdrawn. There is a call for men to study the commercial problems of railroad operation as never before, because now they may really deal with them. They will study industries and markets, and the relation of the transportation industry to other industries more intelligently and more closely. Transportation is a part of the producing machinery of a nation. The combinations of place utilities with form utilities, in a way to produce the largest result at the least cost, offers a field for the highest order of skill; and this skill will always be in demand because the quantities in which it deals are constantly changing.

The evolution of the railroad organization to day has brought into existence departments; each has to do certain parts of the work and turn over its results to the next department. The argument that the traffic and the operating department should not be divorced is an argument against the separation of distinct functions in organization. The principle of division of labor, beginning indefinitely in the local geographical unit, becomes more distinct as the area of the geographical unit of the organization widens. The need of separation of traffic and operating functions at a small local agency does not exist; it may not always be marked at a larger station; but at the division organization stage it is well defined, and at the general offices it is indispensable. It is this simple principle applied to two or more systems of roads which Mr. Harriman has recognized as the latest need in railroad development. Incident to it there must in time grow up a more perfect system of informing the traffic man of just those operating conditions which he should

know, and only those. The principal one of these is the naked direct cost of moving the business which he gets; his work really should begin at this point, and his problem is to so stimulate traffic by every legitimate device as to make the margin above this cost the largest possible.

DUTIES OF CORPORATION OFFICERS OWNING SUBSTANTIALLY ALL THE STOCK.

The Court of Appeals has just reversed the lower courts and ordered a new trial in a case involving rather curious features as well as some interesting points of law. The suit was brought by the Saranac & Lake Placid Railroad Company against a former President and former Secretary of the company, who held office from March 1893 to March 1896, and the purpose was to recover the sum of $23,321 69 in money and property alleged to have been retained by the defendants and claimed to belong to the company. What particularly distinguishes the case is that the defendant officials were practically the only parties interested in the company during the period of their incumbency of office.

The Saranac & Lake Placid RR. is a New York corporation organized in 1890 with a capital stock of $100,000, which in 1893 was increased to $250,000. Its railroad consists of a single track extending a distance of ten miles from Saranac Lake to Lake Placid. The road was not built until the spring of 1893, and the testimony showed that during the period of construction no one was beneficially interested in the stock except the President, and after it was built he and his co-defendant owned substantially all of the stock that had been issued. In March 1896 the defendants sold a controlling interest in the stock, resigned their offices and delivered the books and papers to the new officers elected in their stead. In September following the present action was commenced.

When the new management succeeded to control, the cash account on the ledger had not been balanced, but when balanced called for $2,927 27, whereas the amount of cash actually turned over was but $1 52. There were also a number of unexplained items on the books, such as an entry as follows: "To cash $3,110, for ties and poles purchased for the Union Electric Railway Co." In explanation of these entries and seeming discrepancies, the defendants testified in substance that the road was a small one and did a limited business, and that in order to enable it to make money outside of its chartered powers, with the knowledge of the directors, and with their implied approval, they bought telegraph poles with its money and for its benefit in the name of a third person; that the receipts from the sale of the poles were put upon the books as cash received from freight, but the amounts paid out for poles were put down in various ways so as to conceal the real purpose of the payment; that this was done in order to so cover up the irregular business that it could not be traced upon the books and to thus keep it from the knowledge of the Railroad Commissioners; that while they were unable to point out the entries upon the books which covered their disbursements in the purchase of poles, they were certain that the sums thus entered were in fact disbursed; that they never appropriated any of the company's money or property to their own use; that they received no salary and that their only profit was through the dividends declared and the appreciation in the value of their stock; that the freight earnings were at the rate of only $4,000 or $5,000 a year, although as entered upon the books they were at the rate of over $15,000 a year, the difference being money received from the sale of poles.

Other testimony of the same general character was given, but the Court of Appeals directs attention to the fact that the defendants called no witnesses to corroborate their statements—that even the person in whose name the pole business was carried on was not produced. The bookkeeper testified that the receipts supposed to have been derived from the sale of poles were entered upon the books as cash received from freight "the same as if it was freight," and that the sums alleged to have been paid for poles were entered under different heads, so as to conceal the nature of the transaction; that he knew nothing about any purchase or sale of poles, but made the entries in this way by the direction of the defendants, and that he was unable to point out the precise entries which embraced the sums received or paid out in the pole business. It should perhaps be stated that during the progress of the case the company stipulated that it did not attack the pole transactions as *ultra vires*.

On this state of things the trial court made an order dismissing the complaint, against the insistence of the company that the jury be allowed to pass upon several specific questions of fact. The Appellate Division of the Supreme Court, in the First Judicial Department, affirmed this judgment. The Court of Appeals now holds that the trial judge erred in ordering a dismissal. Judge Vann, who delivered the opinion, says that the books established a prima facie case against the defendant, and that the fictitious entries are not accounted for except by the testimony of the defendants themselves. This, he thinks, is not sufficient to secure a dismissal. The defendants were both interested witnesses, for the action is against them alone, and any recovery by the plaintiff must be paid by them. The general rule is, he says, that where a witness is interested in the question, although he is not impeached or contradicted, his credibility is a question for the jury, and the Court is not warranted in directing a verdict upon his testimony alone. The same rule applies to the testimony of two witnesses, both equally interested and testifying to the same facts.

Judge Vann points out that while the defendants owned substantially all the stock, they did not own the corporation itself. It was not their chattel, but was a distinct legal entity with the right to own property, and they could not appropriate its property to their own use any more than any other agent or trustee can appropriate the property of his principal. Through their voting power they could manage and control its affairs, but only as trustees, and they were bound to observe the rule of meum et tuum, and to be as true to the corporation as if they had sustained the same relation to an individual. Accordingly, if they took any of the company's money or property for themselves, they are liable the same as if, under similar circumstances, they had taken the money or property of an individual. They deny that they did, but the books apparently show that they did; owing to their interest, their denial presents a question of fact which should have been passed upon by the jury.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 347 shares, including 113 shares of a Brooklyn bank, and were all made at auction. Transactions in trust company stocks reach a total of 125 shares, all sold at auction. Stock of the Bank of the State of New York shows a further increase in value of 68 points since June 12, when 20 shares were sold at auction at 231½, as against 285 this week. In the "curb" market bank stocks have been dull, with but slight change in quotations. North American Trust Co. stock sold at 280, Trust Co. of America at 280-282 and Bank of Commerce at 394-412.

Shares.	BANKS—*New York.*	Price.	Last Previous Sale.	
43	Amer. Exchange Nat. Bank..	260	June 1901—	270½
18	Butchers' & Drovers' Bk., Nat.	116¼	June 1901—	129
2	Chemical National Bank.....	4050	May 1901—	4040
15	Citizens' Bank, National.....	170½	Feb. 1901—	151⅝
30	Commerce, Nat'l Bank of.....	410	June 1901—	428½
13	German-American Bank.....	138¼	Mar. 1901—	135½
8	Irving National Bank.....	201½	Apr. 1901—	200
25	Mercantile National Bank....	280	June 1901—	285
5	Merchants' National Bank...	200	June 1901—	197½
35	Produce Exchange Bank.....	168¼-171¼	June 1901—	176⅜
20	State of New York, Bk. of the.	285	June 1901—	221½
10	Twenty-Third Ward Bank....	140	Jan. 1899—	117½
	TRUST COMPANIES—*N. Y.*			
100	America, Trust Co. of.....	279¼	June 1901—	275
25	Colonial Trust Co.....	402½	Apr. 1901—	389
	BANK—*Brooklyn.*			
113	Mechanics' Bank.....	214¼	Apr. 1901—	204¼

—The Governors of the New York Stock Exchange denied the application of members to close the Exchange on Friday and Saturday succeeding the Fourth of July holiday. The members of the New York Cotton Exchange and the Produce Exchange have also decided not to close on those days.

—Informal conferences have been held by savings bank officials regarding a uniform agreement to fix the maximum rate of interest at 3½ per cent per annum, but it is not probable that any change will be made in the rate for the current six months. The new State tax on savings banks will go into effect July 1, and then there will be to that extent a lowering of the income of savings banks, which will naturally compel a reduction in the rates of interest paid to depositors.

—The semi-annual dividend of the Bank of America of New York City, payable July 1, has been increased to 8 per cent, 7 per cent having been the half-yearly rate since 1896.

—The semi-annual dividend of the National Bank of North America, this city, has been increased to 4 per cent, the same being payable July 1. Three per cent had previously been distributed each January and July for many years.

—The Seventh National Bank of this city, capital $376,600 and surplus and undivided profits $234,400, was closed on Thursday by order of the Comptroller of the Currency in consequence of an unfavorable report by Bank Examiner Forrest Raynor. The embarrassed condition of the bank was first disclosed on Tuesday, when it was unable promptly to pay a debit balance of $938,000 at the Clearing House. An extension of time was given the bank by the Clearing-House Committee and about 2:45 the debit balance was paid and the clearings for the day were completed. It was then announced that the President, William H. Kimball, had resigned, and that Edward R. Thomas, son of General Samuel Thomas, one of the largest stockholders of the bank, had been elected in his place. The bank's debit at the Clearing House was small on Wednesday and it was promptly paid. Although there was a slight run on the bank on that day, it did not cause the least embarrassment, and an impression prevailed that the incident was closed. On Thursday, however, the bank was debtor at the Clearing House in the sum of $644,108 95. The Clearing-House Committee, of which Frederick D. Tappen is Chairman, assembled at 9:30, and when later it was found that the Seventh National was again heavily debtor the officers of the bank were communicated with and informed that they must meet the debit. The directors of the bank were then in session and after a short delay the bank's officers appeared at the Clearing House and announced that the directors deemed it advisable, in view of the large balance and other matters in relation to the bank's position, temporarily to suspend payments. Thereupon the transactions with the Seventh National were eliminated from the clearings, and the exchanges of the day proceeded. The Comptroller of the Currency was advised on Tuesday of the bank's embarrassed position, and upon being informed on Wednesday of the nature of the collateral securing a loan of $1,600,000 to Henry Marquand & Co., he sent a telegram to the President of the bank stating that unless promptly and satisfactorily assured that this loan would be taken up by June 29, he would appoint a receiver for the bank.

The bank was a depository for Post Office funds, and in its official statement as of April 24 it reported $210,383 26 on deposit to the credit of United States disbursing officers, which sum was amply secured by $250,000 United States bonds. The Seventh National, formerly the Seventh Ward Bank, was organized in 1883. In May 1899 a controlling interest in the bank was sold to a syndicate consisting of Perry S. Heath, Josiah Quincy and Fletcher Heath. William H. Kimball was later made President, succeeding John McAnerny.

—A chapter of the American Institute of Bank Clerks has been formed in Louisville, Ky. A meeting was held last week at which the local organization was perfected.

—The annual reunion of the Connecticut Bankers' Association took place at Hartford on Friday, the 21st inst. The members assembled at Phalanx Hall, and from there proceeded to the Hartford Golf Club, where they were tendered a luncheon. Later a short business session was held at the club. This meeting was given over almost entirely to the discussion by President Meigs H. Whaples (President of the Connecticut Trust & Safe Deposit Company, of Hartford), of charges imposed by the New York Clearing House for the collection of out-of-town checks. It will be remembered that a special meeting of the Executive Committee of this association was held last July to consider the same subject, but aside from the decision to communicate with associations in other States, as to their views on the matter, no action was taken. President Whaples stated that some of the letters brought no response, others (very few) took views opposed to theirs, some were passive, and a considerable proportion were in favor of an attempt to overcome, by some united action, the excessive charges. Mr. Whaples now suggests that a general convention of delegates from State bank associations throughout the country be held to consider the subject.

At the conclusion of Mr. Whaples's remarks, Mr. James Staples of Messrs. James Staples & Co. of Bridgeport entertained the bankers with a humorous speech. The visitors were then conveyed to the Allyn House, where a dinner was served. Here a few impromptu remarks were made by Mr. Henry A. Redfield, President of the Hartford Clearing House; Mr. Rowland Swift, President of the American National Bank of Hartford, and State Senator Wallace S. Allis of Connecticut. The officers who will serve for the ensuing year are: President, William E. Seeley, President of the First National Bank of Bridgeport; Vice-President, Ralph W. Cutler, President of the Hartford Trust Company of Hartford; Secretary, Charles P. Backus, Cashier of the Windham County National Bank of Danielson, and Treasurer, E. G. Camp, Cashier of the First National Bank of Middletown, Conn.

—The new City Trust Company of Newark opened for business at 122 Roseville Avenue on June 15. A neat little pamphlet just received calls attention to the various departments of the institution, which are: a banking department, a trust department, and a savings bank department, besides safe deposit vaults. The book also gives a list of the officers and directors and the executive committee. The names of the officers were published in these columns on May 11.

—Messrs. Alexander Brown & Sons of Baltimore are now comfortably ensconced in their new building, corner Calvert and Baltimore streets. The structure, into which they moved this week, is one story high, and appears to be admirably adapted for the requirements of this important banking institution.

—The capital stock of the Second National Bank of Dubuque, Iowa, will be reduced from $400,000 to $300,000 on July 1.

—It has been decided to hold the convention of the Maryland Bankers' Association in October this year. Last year the bankers met in July. The meeting, which will be held in Baltimore, promises to be an interesting one, among the social features planned for the occasion being a visit to Mt. Vernon. The President of the Association is Mr. Robert Shriver, President of the First National Bank of Cumberland; the Secretary, Lawrence B. Kemp, President of the Com-

mercial & Farmers' National Bank of Baltimore, and the Treasurer, William Marriott, Cashier of the Western National Bank, Baltimore.

—In an item last week we stated that the Nashville Trust Company of Nashville was shortly to construct a new building on recently-purchased property, and that the institution, having added a banking department, intended to change its name to the Nashville Trust & Banking Company. We are advised by Mr. Henry C. Hensley, the General Manager, that no change is contemplated in the title of the company.

—The regular semi-annual dividend of 3 per cent has been declared by the directors of the Beacon Trust Company of Boston, Mass., payable July 1. The statement of this institution to April 24, 1901, brings out the fact that within seven years the deposits have increased almost a million-and-a-half dollars. On April 1 1894 the amount was but $379,000, and from this the figures have steadily increased, reaching on April 1 1895 $417,000; one year later saw the amount $479,000; on April 1 1897 the five-hundred-thousand-dollar mark was almost touched—the amount being $499,000; an advance to $779,000 was recorded by April 1 1898; April 1 1899 the item was $1,301,000; a still further addition was made by April 1 1900, when the amount stood at $1,463,000, while on April 24 1901 the sum of $1,694,065 was realized. The company is under the management of Mr. John A. Gale, President; George H. Poor, Secretary; Oliver M. Dennett, Treasurer, and W. B. Blanchard, Assistant Treasurer,

—The Maryland Trust Company of Baltimore has removed from 12 South Street to the building in which the Guardian Trust & Deposit Company is located, at Calvert and German streets. As we have previously stated, the latter institution is to be consolidated with the Maryland Trust. A special meeting of the stockholders of the Guardian Company has been called for next Friday, at which the liquidation of its affairs will be considered.

—Asheville, N. C., was the place selected by the North Carolina Bankers' Association for this year's meeting. The convention was scheduled for three days, June 19, 20 and 21; no business, however, was transacted on the first day, a social gathering having been arranged for that evening at the Battery Park Hotel. The States of Virginia, South Carolina, Georgia and North Carolina were represented, and the proposition was made that next year a joint convention of bankers of the four States be held at some central locality—this to take the place of the regular convention.

The report of the Secretary and Treasurer, John M. Miller Jr., Cashier of the Merchants' & Farmers' National Bank of Charlotte, N. C., was most encouraging, showing that out of a total of 141 banks in the State, 98 are members. Mr. Richard H. Edmonds, Editor of the "Manufacturers' Record" of Baltimore, delivered an interesting address on the industrial progress of the South during the last twenty years.

Others on the programme were Mr. Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia; W. T. Old, Cashier of the First National Bank of Elizabeth City, N. C.. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., and Secretary of the Georgia Bankers' Association, and Hon. A. E. Rankin, State Bank Examiner.

Mr. Miller was re-elected Secretary, and Mr. John F. Bruton, President of the First National Bank of Wilson, N. C., was appointed President of the Association.

—A change is to be made in the name of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia. The new title will be the Fidelity Trust Company.

—The proposed increase from $250,000 to $500,000 in the capital stock of the City Trust Company of Cleveland (the reorganized Wick Banking & Trust Company) was made this week.

—The organization has just been completed of the Union Trust & Savings Bank of East St. Louis, Ill. We are informed that the company will be ready for business about August 1 in the building corner Collinsville and Missouri Avenues. The officers selected are: President, August Schlafly (President of the Citizens' National Bank of Alton, Ill.); Vice President, A. M. Meints; Cashier, E. P. Kishner, and Assistant Cashier and Secretary, J. F. Schlafly, Cashier of the First National Bank of Carlyle, Ill.

—The Pynchon National Bank of Springfield, Mass., which was organized in 1853 with a capital of $200,000, was closed last Monday by the Comptroller of the Currency, the report of Bank Examiner John B. Cunningham having shown, it is claimed, that the institution is insolvent. Mr. Ellis B. Pepper is the receiver.

—Amended articles of incorporation have been filed by the Western Bank of Louisville, Ky., reducing the capital from $250,000 to $150,000. The reduction was necessary, it is stated, to adjust the affairs of the bank to conditions resulting from losses in the neighborhood of about $100,000. The President is Mr. C. Stege and the Cashier B. Frese.

—"The Cleveland Financier" states that the Pearl Street Savings & Loan Company of Cleveland, O., has decided to call the remaining 50 per cent on its outstanding capital. The company has an authorized capital of $100,000, of which $50,000 is paid in. One-half the 50 per cent now called ($25,000) is to be paid between July 1 and July 10, and the remainder will be paid from the undivided profits. Mr. D. E. McLean is President; J. M. Hirt and W. H. Humiston, Vice-Presidents, and H. W. Stecher, Secretary and Treasurer.

—With the election of the officers last week of the Illinois State Trust Co. of East St. Louis, and the fitting up of its temporary offices in the First National Bank building, that organization now expects to open its doors for business on Monday. The officials include President J. C. Van Riper; First Vice President, Thomas L. Fekete; Second Vice-President, Thomas W. Crouch, and Secretary and Treasurer, R. L. Kinamay. As previously mentioned by us, several of the organizers of this company are connected with the First National Bank of East St. Louis. The Illinois State Trust has a paid-up capital of $250,000, and later will occupy (as soon as same can be made ready) larger quarters at 207 Collinville Avenue.

—The Washington State Bankers' Association convened at Spokane on the 20th and 21st inst. Vice-President E. J. Dyer, President of the Exchange National Bank of Spokane, Wash., presided at the meeting in the absence of the President, Jacob Furth, President of the Puget Sound National Bank of Seattle.

Thursday only was given over to business sessions, several excursions having been arranged for the following day. Among the resolutions adopted by the bankers was one requesting the Senators and Congressmen to secure a repeal of the Federal tax on banks at the coming session of Congress. One of the speakers who was to have addressed the gathering, M. M. Cowley, President of the Traders' National Bank of Spokane, was unable to be present. His paper, however, on "Early Banking and Business Methods" was read by Levi Ankeny, President of the First National Bank of Walla Walla. Mr. P. C. Kaufman, Cashier of the Fidelity Trust Company of Tacoma, entertained those present with a discourse on "Oriental Exports Relating to Banking," while Mr. E. T. Coman, Cashier of the First National Bank of Colfax, had for his subject "Needed State Legislation."

The meeting concluded with the election of the following officers: President, E. J. Dyer, President of the Exchange National Bank of Spokane; Vice-President, L. P. White, of Messrs. L. P. White & Co., Bankers, New Whatcom; Secretary, J. D. Hoge Jr., President of the First National Bank of Seattle, and Treasurer, L. J. Pentecost, Cashier of the Pacific National Bank, Tacoma, Wash. Next year's convention will be held at Seattle.

—An extra dividend of 1 per cent has been declared by the North Side Bank of Brooklyn in addition to its regular semi-annual dividend of 3 per cent, both payable July 1.

—The United States Mortgage & Trust Co. of this city has raised its semi-annual dividend to 6 per cent (payable June 29), 5 per cent having been paid in January 1901.

NEW YORK CENTRAL RR.—SARATOGA TRAIN SERVICE.—The New York Central RR. has this week put in service for the third season its famous Saratoga Limited train. This train is made up wholly of Pullman palace cars, which were constructed especially for this service, and are models of comfort and elegance. All the appointments of the Saratoga Limited are up to the highest standard of excellence attained by the New York Central Railway.

The speed maintained is rivalled only by the Empire State Express, the run being made in less than four hours, thus enabling a business man to leave New York at the close of business and reach this delightful watering place, rightly called "Beautiful Saratoga," in time for dinner.

During the season this train will leave New York daily, except Saturday and Sunday, at 3:20 P. M., arriving at Saratoga at 7:10. On Saturdays it leaves New York at 1:50 P. M., arriving at 5:40. Returning leaves Saratoga at 6:50 A. M. daily, except Sunday, and arrives in New York at 10:40.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 15, 1901.

There is a decidedly better feeling in markets this week, partly no doubt owing to the reduction of its rate of discount by the Bank of England and partly to the very small "bull" account open; but there is not much business doing. Trade has decidedly received a check, as is proved by the Board of Trade returns and the railway traffic returns. In the long run that will stimulate investment by making money more plentiful and cheaper; but for the moment it is discouraging; especially it is weighing upon the market for British railway stocks. Then again, the very low price to which consols have fallen deters operators, though the fall is generally attributed to American selling.

The heavy expenditure of the Government and the possibility that it may have to borrow again is another cause of depression; and lastly, there is a vague political apprehension which nobody can define, but which makes people desirous of keeping their money in an easily realizable form. All over Europe there is the same stagnation.

So far as Germany is concerned, that is very easily explained. The crops have suffered decidedly from drought; and there is a fear, therefore, that the harvest may turn out an exceedingly bad one. The slow liquidation is going on and occasional failures here and there keep distrust alive. A very large electrical company was financed by an important Saxony financial company, not a bank exactly, but a company that had good standing. The company locked up too much of its money in electrical enterprises and it has got into difficulties. Following upon so many other events of the same kind, this has accentuated the unwillingness of the public to take part in the stock markets. Everywhere there is a desire to sell industrial securities, but exceedingly few are willing to buy; and whatever little there is is in Government and municipal securities.

In Russia, again, the crisis continues. There have been three years of great distress in large parts of the Empire; and there has again been drought this year, although good rains are now reported from Southern Russia; but it is remarkable that in France there should be an utter absence of all enterprise. The Bank of France holds in gold $493,310,000, and the amount is so steadily increasing that the Bank is forcing the metal into circulation. The other leading banks hold larger deposits than ever before. Their surplus balances, in fact, are so large that they cannot employ them profitably at home or anywhere upon the Continent; and consequently they are employing them here in London on an unprecedented scale. Yet the depositors prefer to leave their money with the banks rather than invest it; and industrial enterprise is utterly lacking. It is true that France has just lent a large amount to Russia; but that was brought about through the influence of the Government and of the great banks. Left to themselves, the French public would not have lent, and certainly they are not buying, fresh Russian securities. No doubt it is true that France has not been fortunate in her industrial enterprises either at home or in Russia.

It is also true that there is an immense amount of French money invested in Spain, and that the outlook in Spain is by no means promising. The Spanish Government, it is true, holds out the hope of a reform of the currency; but nobody believes that it can effect such a reform. On the other hand, there is unrest all through Spain, and every now and then resistance to authority. Whether the lack of enterprise in France is due to political apprehension, or to the bad result of industrial enterprise, or to the prospect in so many other countries, at all events it remains true that never before was money so abundant, and yet nobody cares to engage in any fresh operation.

The directors of the Bank of England, somewhat to the surprise of the open market, on Thursday lowered their rate of discount from 3½ per cent to 3 per cent. The general expectation was that they would wait for at least another week, and in consequence there is much ingenious guessing as to the reasons which induced the directors to act so promptly. Probably the real explanation is that the directors could not help themselves. The Government expenditure is on so vast a scale that it is adding to the supplies in the open market very largely; and at the same time the Government will evidently need to borrow from the Bank of England at the end of the month. Under these circumstances, it will be very difficult indeed for the Bank to keep up rates by borrowing in the open market; and the difficulty is immensely increased, owing to the abundance and cheapness of money in France, which induce the French bankers to go on adding every day to the sums they are employing in London.

For the moment, then, the Bank was unable to check the decline in rates, and the directors wisely decided to accept the inevitable. The Bank of Holland and the Bank of Belgium, likewise, yesterday reduced their rates from 3½% to 3%, and it is expected that there will be an early reduction in the rates, both of the Bank of France and of the Imperial Bank of Germany; and just as people were looking a little while ago for dear money throughout the summer, they are all now predicting easy rates for two or three months. Whether their present predictions will prove more correct than their former remains to be seen.

Money is becoming easy, likewise, in India, as it generally does at this time of the year. On Thursday the Bank of Bombay reduced its rate from 7 per cent to 6 per cent. Yet the India Council continues to sell its drafts fairly well. It offered for tender 50 lacs and the applications exceeded 134 lacs. The whole amount offered was allotted at about 1s. 3 29-32d. per rupee. Later in the day the Council sold a very small amount at 1s. 3 15-16d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 28.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 7/16	27 3/8	27 3/8	27 5/16	27 5/16	27 5/16
Consols., new, 2¾ p. cts.	93 1/2	93 1/2	93 7/16	93 1/4	93 3/16	93 3/16
For account.....	93 1/2	93 1/2	93 7/16	93 1/4	93 3/16	93 3/16
Fr'ch rentes (in Paris) fr.	100·30	00·27½	00·27½	100·20	00·17½	100·15
Spanish 4s.....	71¼	71⅛	71¼	71	70¾	71
Anaconda Mining.....	10½	10	9⅞	9¾	9¾	9¾
Atch. Top. & Santa Fe..	91¼	90⅝	90	89¼	88½	89¾
Preferred.....	107½	107½	107¼	106½	106	106½
Baltimore & Ohio	112	112	111	110	109½	109½
Preferred.....	97¼	97¼	97¼	97	96¼	96½
Canadian Pacific.....	108¾	108	108½	106⅝	106¼	106
Chesapeake & Ohio....	50½	50½	50	49⅝	49	49½
Chica. Great Western..	27	27	26	25	25	25
Chic. Mil. & St. Paul...	185	182¼	180½	179	177¼	177
Den. & Rio Gr., com....	53¼	53	52½	52	52	50½
Do do Preferred.	102½	103	103	102	101	101½
Erie, common	44⅝	44¼	43¾	43	42½	43
1st preferred.....	72¾	72½	72¼	72¼	72⅛	72¼
2d preferred.....	59	58½	58½	58	58	58
Illinois Central	150½	151	153¼	152½	152	152
Louisville & Nashville..	113	112⅛	111½	111⅜	111¼	111½
Mexican Central.....	29½	29½	29	28½	28½	28½
Mexican National.....	11¼	11¼	11¼	11¼	11¼	11¼
Mo. Kan. & Tex., com..	32½	32	31¾	31	30½	.....
Preferred.....	66	65½	65	65	64½	.....
N. Y. Cent'l & Hudson..	161	161½	162¾	161½	162	161½
N. Y. Ontario & West'n	38⅞	37⅞	37¾	37½	36½	37¼
Norfolk & Western.....	55	54⅝	54	53½	52¾	52½
Do do pref.	92¼	92¼	92	92	91	91
Northern Pacific, com..	.....	.....	.....	.....	.....	.....
Preferred.....	100	99	99½	99	99	99
Pennsylvania.....	78	78¼	77¾	77½	77	77
*Phila. & Read	23⅞	23⅝	23½	23	22¾	23½
*Phila. & Read., 1st pref.	40⅝	40½	40¾	40½	40	40
*Phila. & Read., 2d pref.	29½	29	28¾	28½	28	28½
Southern Pacific.....	62	61¼	61	60½	60½	60¼
South'n Railway, com..	34½	34⅛	34	33¾	32¾	33¼
Preferred.....	90	89¾	89	88½	88	88¾
Union Pacific.....	116½	114⅞	114	112	112½	112
Preferred.....	92¾	93	93	92¾	92¼	92½
U. S. Steel Corp., com..	50¼	50¼	50⅛	50¼	49¼	50¼
Do do pref..	101⅜	101½	101½	101¼	100¼	101½
Wabash.....	24⅝	22¾	23½	23½	23	23
Do preferred.....	47	45⅝	45	44¼	44⅛	44¼
Do Deb. "B"	70½	69	68	67	67	68

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 20 and for the week ending for general merchandise June 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	$1,506,166	$1,546,716	$1,302,431	$1,137,421
Gen'l mer'dise	7,379,355	7,594,364	6,048,750	6,130,596
Total.....	$8,885,521	$9,141,080	$7,351,181	$7,268,017
Since Jan. 1.				
Dry Goods.....	$51,292,434	$62,421,268	$51,250,387	$47,354,487
Gen'l mer'dise	220,665,405	211,380,074	203,755,508	167,877,206
Total 25 weeks	$271,957,839	$273,801,342	$255,005,895	$215,231,693

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	$10,264,741	$11,259,860	$8,738,977	$8,478,365
Prev. reported	243,037,782	248,580,812	213,920,597	227,415,808
Total 25 weeks	$253,302,523	$259,840,672	$221,659,574	$235,894,173

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 22 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$1,764,851	$	$
France		18,209,788		204,208
Germany	4,510,798	6,030,801		
West Indies	3,303	566,740	24,515	393,690
Mexico	1,000	34,668	6,679	155,001
South America	8,000	28,855	10,049	386,050
All other countries		1,099,000	930	44,231
Total 1901	$4,523,101	$27,734,703	$42,173	$1,183,180
Total 1900	4,251,737	27,344,466	10,925	1,321,080
Total 1899	6,223,988	19,920,124	51,018	7,815,339

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$745,808	$24,154,086	$	$23,042
France	284,675	562,795		3,883
Germany	1,320	2,220		223
West Indies	975	194,883	5,490	100,538
Mexico		21,250	68,563	1,326,642
South America		1,016	56,593	362,973
All other countries		2,491	800	20,640
Total 1901	$1,032,778	$24,938,741	$131,446	$1,837,941
Total 1900	1,055,870	24,223,184	24,732	1,822,698
Total 1899	766,805	23,891,930	121,590	1,827,029

Breadstuffs Figures Brought from Page 1290.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 22 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bus.56 l
Chicago	144,324	614,075	1,243,490	1,941,400	43,800	29,500
Milwaukee	70,775	244,500	111,600	211,200	71,250	18,750
Duluth	120,000	514,398	51,368	181,019	.....	14,172
Minneapolis	.....	1,049,560	45,300	124,710	7,220	11,600
Toledo	22,920	41,250	166,555	76,110	5,000	.....
Detroit	7,450	10,841	56,000	43,960	.....	.....
Cleveland	.....	26,513	99,176	187,956	.....	.....
St. Louis	33,685	145,472	141,530	211,700	.....	6,000
Peoria	10,050	7,300	110,000	233,400	800	4,900
Kansas City	.....	324,800	69,750	41,800	.....	.....
Tot. wk. 1901	409,204	2,979,509	2,099,767	2,493,355	128,170	77,922
Same wk. '00	411,145	2,660,446	5,216,351	3,000,562	198,635	82,399
Same wk. '99	365,935	5,992,271	5,508,508	2,869,036	140,080	58,079
Since Aug. 1.						
1900-1901	18,106,454	211,402,068	191,668,375	158,944,469	28,655,406	4,078,445
1899-1900	19,247,381	201,969,649	208,047,427	151,962,489	40,723,661	5,872,674
1898-1899	13,868,915	263,163,129	197,606,615	160,594,008	24,804,891	10,230,035

The receipts of flour and grain at the seaboard ports for the week ended June 22, 1901, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	137 841	1,149,450	793,500	884,100	.....	21,275
Boston	29,744	97,249	270,038	105,224	1,147	950
Montreal	24,830	494,214	399,194	90,775	53,745	900
Philadelphia	69,528	27,544	613,010	100,852	.....	.....
Baltimore	67,769	118,064	1,013,168	161,513	.....	3,236
Richmond	2 863	28,172	138,742	31,330	.....	.....
New Orleans*	28,629	480,796	63,000	97,476	.....	.....
Newport News	116,569	40,476	23,714	219,864	.....	.....
Norfolk	21,916	99,081	.....	.....	.....	.....
Galveston	.....	174,640	.....	.....	.....	.....
Portland, Me.	4,160	104,388	.....	23,766	.....	8,144
Total week	503,839	2,813,624	3 303,346	1,719,909	54,893	34,455
Week 1900	448,009	1,567,871	3,482,080	1,988,644	204,850	60,514

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 23 compare as follows for four years:

Receipts at—	1901.	1900.	1899.	1898.
Flour.....bbls.	10,408,233	10,315,191	9,773,033	9,176,405
Wheat.....bush.	60,312,409	41,178,596	48,622,893	53,502,513
Corn..... "	80,983,742	86,567,503	83,366,876	115,083,197
Oats..... "	42,011,075	33,837,566	37,170,949	51,59-,909
Barley..... "	2,905 370	6,688,338	1,917,823	2,815,555
Rye..... "	1,760,329	1,345,653	3,501,133	3,176 857
Total grain.... "	187,972,984	169,562,576	174,516,784	231,263,031

The exports from the several seaboard ports for the week ending June 22, 1901, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush	Barley bush.
New York	830,372	969,699	79,152	107,343	73,000	12,221	.....
Boston	277,801	175,600	39,190	9,987	.....	.....	.....
Portland, Me.	104,388	.....	4,160	23,766	8,144	17,063	.....
Philadelphia	104,000	283,477	40,455	110,000	.....	.....	.....
Baltimore	284,000	454,986	72,120	.....	.....	.....	.....
New Orleans	334,111	6,630	1,084	80,045	.....	.....	.....
Norfolk	.....	99,081	21,916	.....	.....	.....	.....
Newp't News	40,076	22,714	116,569	219,864	.....	.....	.....
Montreal	674,507	310,870	24,704	100,387	.....	.....	50,536
Total week	2,649,205	2,323,057	397,300	656,292	81,144	29,284	50,536
Same time '00	1,753,569	3,010,074	334,266	1,499,702	57,004	33,319	236,304

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since Sept. 1 to—	Flour. Week June 22.	Flour. Since Sept. 1, 1900.	Wheat. Week June 22.	Wheat. Since Sept. 1, 1900.	Corn. Week June 22	Corn. Since Sept. 1, 1900.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	299,445	9,544,542	1,783,818	53,107,677	965,447	70,101,386
Continent	46,998	1,767,318	864,193	33,838,110	1,314,455	68,942,115
S. & C. America	23,021	864,409	1,194	28,959	21,560	802,682
West Indies	17,406	963,163	.....	90	20,066	893,372
Br. N. Am. Colo's	4,767	81,243	.....	.....	.....	188,703
Other countries	663	251,778	.....	416,836	1,538	710,928
Total	397,300	13,422,232	2,649,205	91,791,172	2,323,057	141,639,186
Total 1899-1900	334,266	12,844,781	1,753,569	74,555,997	3,210,074	159,154,554

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 22, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,697,000	731,000	1,298,000	52,000	177,000
Do afloat	60,000	60,000	57,000	9,000	.....
Boston	1,347,000	523,000	486,000	.....	.....
Philadelphia	234,000	685,000	102,000	.....	.....
Baltimore	417,000	1,969,000	578,000	22,000	.....
New Orleans	514,000	300,000	.....	.....	.....
Galveston	492,000	.....	.....	.....	.....
Montreal	219,000	101,000	253,000	30,000	31,000
Toronto	50,000	.....	1,000	.....	30,000
Buffalo	1,720,000	741,000	737,000	53,000	174,000
Do afloat	.....	.....	.....	.....	.....
Toledo	123,000	700,000	188,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	205,000	136,000	1,000	3,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	5,970,000	5,897,000	3,982,000	173,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	883,000	612,000	285,000	3,000	16,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,335,000	.....	.....	.....	.....
Duluth	4,675,000	2,553,000	1,156,000	167,000	43,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,501,000	48,000	1,168,000	11,000	9,000
St Louis	245,000	311,000	85,000	3,000	.....
Do afloat	.....	15,000	.....	.....	.....
Kansas City	267,000	175,000	19,000	.....	.....
Peoria	10,000	105,000	336,000	2,000	.....
Indianapolis	136,000	56,000	21,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,164,000	1,145,000	227 000	17,000	2,000
On canal and river	216,000	253,000	326,000	3,000	.....
Total June 22, 1901*	33,903,000	17,136,000	10,601,000	589,000	484,000
Total June 15, 1901*	35,139,000	17,271,000	10,832,000	616,000	546,000
Total June 23, 1900†	45,525,000	12,161,000	5,888,000	767,000	731,000
Total June 24, 1899†	28,859,000	13,210,000	5,962,000	865,000	1,304,000
Total June 25, 1898†	17,325,000	22,424,000	7,600,000	1,017,000	866,000

* Includes stocks in private elevators at Milwaukee.
†Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1. *For statement of May* 1, 1901, *see* CHRONICLE *May* 11, 1901, *page* 920; *for that of June* 1, 1900, *see June* 23, 1900, *page* 1232.

National Bank Notes—		
Amount outstanding May 1, 1901		$350,764,256
Amount issued during May	$2,822,010	
Amount retired during May	2,003,676	818,334
Amount outstanding June 1, 1901*		$351,582,590
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1901		$28,788,268
Amount deposited during May	$606,980	
Amt. reissued and bank notes retired in May	1,350,875	743,895
Amount on deposit to redeem national bank notes June 1, 1901		$28,044,373

*Circulation of National Gold Banks, not included in above, $79,370

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31. *For statement of April* 30, 1901, *see* CHRONICLE *May* 29, 1901, *page* 1019; *for that of May* 31, 1900, *see number of June* 30, 1900, *page* 1277.

Description of Bonds.	U. S. Bonds Held May 31, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$698,000	$268,900	$966,900
4 per cts., funded 1907	9,229,900	6,319,500	15,549,400
4 p. cts., 1895, due 1925	12,146,950	3,186,600	15,333,550
3 p. cts., '98, due 1908-18	5,828,300	3,935,180	9,763,480
2 per cts., funded 1891*	.....	112,500	112,500
2 p. cts., 1900 due 1930	77,903,000	312,105,600	390,008,600
3·65s Dist. Col., 1924	425,000	.....	425,000
Total	$106,231,150	$325,928,280	$432,159,430

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 $10,755,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $116,986,150.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 1	171,026,7	866,314,7	181 1900	78,162,6	952,398,2	31,093,6	1174232
" 8	169,535,2	887,599,1	1790297	77,341,5	972,118,8	30,933,4	18993344
" 15	169,691,1	900,943,9	1771534	77,677,3	984,194,3	30,904,4	15373299
" 22	169,691,1	902,755,3	1732969	79,025,5	982,844,2	30,887,5	16373684
Bos.*							
June 8	57,632,9	194,733,0	15,409,0	8,083,0	220,725,0	6,141,0	152,302,2
" 15	57,632,9	194,809,0	15,724,0	8,633,0	221,961,0	6,146,0	137,373,5
" 22	57,632,9	195,850,0	15,450,0	8,424,0	219,261,0	6,145,0	131,905,4
Phila.*							
June 8	38,715,3	170,826,0	58,276,0		207,881,0	9,843,0	144,855,7
" 15	38,715,3	172,925,0	62,757,0		214,478,0	9,849,0	131,243,7
" 22	38,715,3	176,002,0	61,756,0		215,038,0	9,836,0	127,784,6

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending June 22, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,094,1	19,806,0	3,347,0	1,689,0	19,724,0	25·5
Manhattan Co.	2,050,0	2,192,4	25,006,0	5,238,0	2,170,0	29,189,0	25·2
Merchants'	2,000,0	1,121,8	12,978,7	1,950,2	1,765,4	15,142,9	24·5
Mechanics'	2,000,0	2,313,2	14,205,0	2,938,0	807,0	14,799,0	25·3
America	1,500,0	3,152,1	22,125,0	3,235,5	2,615,2	24,551,1	23·8
Phenix	1,000,0	248,1	5,443,0	992,0	280,0	5,187,0	24·5
City	10,000,0	6,150,1	117,000,4	29,123,8	6,876,6	133,508,2	26·9
Chemical	300,0	6,997,2	25,125,6	4,723,1	2,214,0	25,103,3	27·6
Merchants' Ex.	600,0	235,1	4,865,1	875,0	541,5	5,607,5	25·2
Gallatin	1,000,0	1,932,0	9,465,1	1,110,4	856,2	7,916,3	24·8
Butch. & Drov's'	300,0	72,1	1,076,9	296,6	90,9	1,393,1	30·0
Mech. & Traders'	400,0	126,5	2,653,0	341,0	271,0	3,005,0	20·3
Greenwich	200,0	178,3	1,103,4	125,3	127,4	1,000,6	25·2
Leather M'f'rs	600,0	502,1	5,298,2	1,196,3	197,1	5,462,5	25·4
Seventh	376,6	234,4	4,407,1	557,7	777,7	5,712,4	23·3
State of N. Y.	1,200,0	526,9	6,266,6	683,6	380,1	6,015,9	17·6
American Exch.	5,000,0	3,185,9	24,338,0	11,384,0	2,326,0	35,197,0	37·5
Commerce	10,000,0	6,940,1	75,696,4	7,932,8	7,342,4	66,393,9	23·0
Broadway	1,000,0	1,613,2	5,808,3	932,7	347,2	4,954,3	25·8
Mercantile	1,000,0	1,323,5	14,795,0	1,663,5	1,651,9	14,333,4	23·1
Pacific	422,7	503,5	2,808,2	295,0	690,7	3,689,4	25·0
Republic	1,500,0	1,223,8	19,002,1	3,120,6	1,355,4	19,825,9	22·5
Chatham	450,0	994,6	6,557,2	768,0	1,031,2	6,827,2	26·3
People's	200,0	349,7	2,132,9	255,1	623,5	3,002,5	29·2
North America	1,000,0	927,8	12,960,4	1,940,6	1,447,5	13,746,2	24·6
Hanover	3,000,0	5,379,8	48,715,3	8,934,6	5,987,5	54,716,8	27·2
Irving	500,0	461,6	4,519,0	632,6	552,9	4,773,0	24·8
Citizens'	600,0	339,8	3,205,5	709,5	215,4	3,666,3	25·2
Nassau	500,0	280,9	2,780,5	442,2	294,7	3,282,5	22·4
Market & Fulton	900,0	1,101,5	6,043,6	987,3	609,8	6,470,1	27·7
Shoe & Leather	1,000,0	219,0	3,904,1	919,5	266,6	4,517,1	26·2
Corn Exchange	1,400,0	1,763,8	19,689,0	3,379,0	2,407,0	23,188,0	24·9
Oriental	300,0	412,5	2,023,2	249,6	486,0	2,192,0	33·5
Imp'trs' & Trad.	1,500,0	6,069,6	25,056,0	4,535,0	1,469,0	23,613,0	25·4
Park	2,000,0	3,727,4	52,637,0	11,663,0	3,798,0	63,573,0	24·3
East River	250,0	156,5	1,284,3	289,6	224,1	1,583,2	32·4
Fourth	3,000,0	2,531,1	26,201,6	3,701,0	3,319,0	27,182,0	22·1
Central	1,000,0	525,2	11,430,0	1,957,0	1,606,0	14,234,0	25·0
Second	300,0	942,6	9,690,0	1,527,0	973,0	10,541,0	23·7
Ninth	750,0	80,0	2,902,1	694,1	251,5	3,430,8	27·5
First	500,0	9,516,1	42,585,5	8,447,1	2,384,1	44,415,3	24·1
N. Y. Nat'l Exch.	300,0	118,6	3,406,7	572,0	318,3	3,582,0	24·7
Bowery	250,0	729,2	3,202,0	400,0	288,0	3,737,0	21·0
N. Y. County	200,0	474,1	3,880,6	820,0	406,6	4,759,8	25·8
German Ameri.	750,0	395,6	3,425,4	522,0	256,0	3,260,8	23·8
Chase	1,000,0	2,442,5	43,932,8	12,057,9	2,191,1	53,989,0	26·3
Fifth Avenue	100,0	1,362,3	9,425,4	2,555,7	262,5	10,769,2	26·1
German Exch.	200,0	582,5	2,320,8	223,0	547,4	2,380,1	31·9
Germania	200,0	887,2	3,097,4	412,6	465,4	4,597,1	19·0
Lincoln	300,0	957,5	13,835,8	2,406,9	1,650,1	16,441,7	24·6
Garfield	1,000,0	1,119,8	7,786,3	1,824,1	245,3	8,086,6	25·5
Fifth	200,0	362,0	2,309,3	454,9	136,6	2,339,5	25·2
Bank of Metrop.	300,0	1,076,3	7,606,1	1,234,8	746,1	8,496,4	23·3
West Side	200,0	446,1	2,730,0	432,0	374,0	3,154,0	25·5
Seaboard	500,0	884,6	12,918,0	2,666,0	2,026,0	17,278,0	27·1
Western	2,100,0	2,148,1	37,889,4	8,440,2	2,558,7	44,042,1	24·9
1st Nat., B'klyn	300,0	514,8	4,532,0	398,0	906,0	4,888,0	26·5
Liberty	500,0	680,2	6,755,1	1,133,6	625,0	6,766,8	25·2
N. Y. Prod. Ex.	1,000,0	402,8	4,428,2	757,1	372,0	4,431,4	25·2
New Amsterdam	250,0	547,1	7,162,0	1,513,2	799,7	8,718,4	26·5
Astor	350,0	330,2	4,180,1	823,2	196,7	4,305,1	23·8
Hide & Leather	500,0	343,2	2,949,6	450,1	93,0	2,354,8	24·0
Total	74,099,3	95,591,8	902,755,3	1732969	79,025,5	982,844,2	25·6

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 22, based on averages of the daily result. *We omit two ciphers (00) in all cases*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	138,8	1892,7	37,1	116,1	198,1	....	1975,0
Columbia	300,0	209,2	2565,0	195,0	122,0	149,0	2,0	2741,0
Eleventh Ward	100,0	122,0	1140,1	61,8	54,7	179,4	50,0	1359,0
Fourteenth Street	100,0	72,9	1429,4	65,1	57,2	221,9	....	1607,5
Gansevoort	200,0	21,7	1275,8	7,7	74,3	190,0	14,0	1388,9
Hamilton	200,0	100,3	1525,9	92,1	101,3	101,1	80,0	1746,8
Mount Morris	250,0	57,1	2426,8	140,1	99,0	267,5	51,9	3029,1
Mutual	200,0	151,1	1346,6	27,5	184,8	184,2	252,6	1617,5
Nineteenth Ward	200,0	136,8	1386,0	24,4	143,2	299,8	172,0	1838,3
Plaza	100,0	212,8	2795,0	165,0	148,0	122,0	....	3096,0
Riverside	100,0	125,1	1092,5	16,4	68,1	80,3	....	1171,6
State	100,0	272,5	3391,0	261,0	131,0	122,0	244,0	3925,0
Twelfth Ward	200,0	32,2	1314,0	28,7	160,5	102,2	....	1380,3
Twenty-third W'd	100,0	74,9	1100,4	42,3	92,0	52,7	77,9	1241,7
Union Square	200,0	363,5	2370,3	58,0	295,2	437,6	....	2979,7
Yorkville	100,0	209,1	1562,9	53,4	107,4	197,8	20,0	1628,9
Washington	100,0	26,4	674,2	9,3	34,3	41,4	4,0	541,0
Fidelity	200,0	94,5	446,5	10,3	22,4	47,5	....	372,7
Varick	100,0	52,6	907,2	14,3	60,0	84,6	3,3	917,5
Jefferson	200,0	51,9	605,0	4,9	44,3	106,1	38,7	522,6
Century	100,0	63,9	141,5	2,6	22,7	49,3	....	56,8
Boro'h of Brooklyn.								
Bedford	150,0	117,8	1298,8	14,1	102,4	174,7	125,5	1496,9
Broadway	100,0	179,9	1515,2	19,8	96,4	210,1	....	1611,1
Brooklyn	300,0	153,3	1273,1	80,0	85,1	140,2	6,9	1263,4
Eighth Ward	100,0	37,4	348,7	12,4	25,2	45,0	4,5	329,2
Fifth Avenue	100,0	70,6	690,6	33,9	30,1	63,1	22,9	651,2
Kings County	150,0	64,4	747,6	33,7	25,3	93,0	10,5	750,9
Manufact'rs' Nat'l	252,0	563,6	2760,0	328,7	171,4	542,8	....	3487,4
Mechanics	500,0	355,1	3006,9	150,0	166,4	304,1	....	3902,0
Mech's' & Traders'	100,0	185,9	1022,8	15,7	61,5	89,6	65,3	1022,5
Merchants'	100,0	20,7	668,3	7,0	44,4	92,5	....	723,7
Nassau National	300,0	642,2	3904,0	166,0	287,0	510,0	35,0	4150,0
National City	300,0	572,2	2910,0	123,0	215,0	569,0	117,0	3420,0
North Side	100,0	142,0	899,4	10,6	51,8	48,7	77,4	844,5
People's	100,0	132,7	967,6	28,5	38,8	44,1	46,1	958,9
Schermerhorn	100,0	64,5	324,5	13,1	31,4	65,3	342,3	619,5
Seventeenth Ward	100,0	72,8	556,2	7,3	48,0	67,0	22,4	622,5
Sprague National	200,0	285,9	1240,8	100,7	10,0	200,0	78,0	1237,0
Twenty-sixth W'd	100,0	56,8	483,7	11,8	23,1	102,3	2,0	528,2
Union	100,0	64,4	622,0	24,6	49,2	84,7	90,7	746,9
Wallabout	100,0	55,5	625,8	41,2	25,3	42,6	33,7	614,9
Borough of Richmond.								
Bank of Staten Isl	25,0	60,9	541,4	15,1	27,2	93,4	22,0	631,5
1st Nat., Staten Isl	100,0	86,0	748,2	40,2	10,0	184,7	....	802,2
Other Cities.								
1st Nat., Jer. City	400,0	905,4	4889,2	236,3	297,9	911,2	1378,2	6457,8
Hud. Co. Nat., J.C.	250,0	570,4	2085,0	62,0	56,8	238,6	130,3	1986,2
2d Nat., Jer. City	250,0	320,6	1284,7	51,9	15,8	244,0	....	1189,7
3d Nat., Jer. City	200,0	241,8	1014,9	45,5	56,2	241,9	64,1	1028,5
1st Nat., Hoboken	110,0	456,8	2093,2	100,2	28,8	112,3	17,8	1824,3
2d Nat., Hoboken	125,0	109,2	823,7	29,9	37,1	76,9	6,6	816,0
Totals June 22	8062,0	9072,2	71211,4	3154,7	4161,4	9036,7	3621,5	79564,2
Totals June 15	8062,0	9072,2	70849,7	3056,0	4288,0	8916,5	3562,4	78813,3
Totals June 8	8062,0	8994,6	70180,2	3061,8	4248,2	9217,0	3663,5	77551,0

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line *RR.*, com.	1½	J'ly ..	....
Chattahoochee & Gulf	$2½	J'ly 1	J'ne 25 to J'ly 1
Cumberland Valley (quar.)	2	J'ly 1	Not closed.
Del. Lack. & Western (quar.)	1¾	J'ly 20	J'ly 4 to J'ly 19
Pitts. Cinn. Chic. & St. Louis, com.	1	Aug 15	Aug 2 to Aug 14
do do do do pref.	2	J'ly 15	J'ly 7 to J'ly 14
Pitts. Ft. W. & Chic., spec. guar. (quar.)	1¾	J'ly 1	....
do do reg. guar. (quar.)	1¾	J'ly 2	....
Rich. Fred. & Pot., com. and div. obli.	4	J'ly 1	J'ne 21 to J'ly 4
Worcester Nashua & Rochester	2¾	J'ly 1	J'ne 23 to J'ne 30
Wrightsville & Tennille, com. and pref.	3	J'ne 22	J'ne 22 to J'ne 30
Street Railways.			
Capital Trac., Wash., D. C. (quar.)	1	J'ly 1	J'ne 16 to J'ne 30
Cleveland City Ry. (quar.)	1¼	J'ly 5	J'ne 25 to J'ly 4
Cleveland Electric Ry. (quar.)	1	J'ly 5	J'ne 28 to J'ly 7
Consolidated Trac., Jersey City	1	J'ly 15	J'ne 30 to J'ly 15
Fairhaven & Westv., New Haven (qu.)	1¼	J'ly 1	J'ne 20 to J'ne 30
Federal St. & Pleas. Valley. Pittsburg.	2½	J'ly 22	J'ly 15 to J'ly 22
Hartford St. Ry. (quar.)	1½	J'ly 1	J'ne 27 to J'ne 30
Lorain & Cleveland Ry. (quar.)	¾	J'ly 5	J'ne 29 to J'ly 5
Louisville (Ky.) Ry., com. (quar.)	1	J'ly 1	J'ne 22 to J'ly 1
Montville (Conn.) St. Ry.	3	J'ly 1	J'ne 28 to J'ly 1
Newton (Mass.) St. Ry. (quar.)	1½	J'ly 1	....
North Chicago St. Ry., guar. (quar.)	3	J'ly 15	J'ly 7 to J'ly 15
Northern Ohio Trac., Akron, O., pref.	2½	J'ly 1	J'ne 26 to J'ly 1
Norwich (Conn.) St. Ry.	2	J'ly 1	J'ne 28 to J'ly 1
Philadelphia Co., Pittsb., com. (quar.)	1½	J'ly 20	Holders of rec. J'ly 10*
Reading (Pa.) Traction	1½	J'ly 1	J'ne 26 to J'ly 9
13th & 15th Sts. Pass., Philadelphia	$6	J'ly 1	J'ne 22 to J'ly 4
Toronto (Canada) Ry. (quar.)	1	J'ly 2	Holders of rec. J'ne 20
United Power & Trans., Phila.	$1	J'ly 10	Holders of rec. J'ne 29
United Rys., St. Louis, pref. (quar.)	1¼	J'ly 10	J'ne 30 to J'ly 10
Banks.			
Bank of America	8	J'ly 1	J'ne 22 to J'ly 1
Bank of New York, N. B. A.	5	J'ly 1	J'ne 26 to J'ly 1
Bowery	6	J'ly 1	J'ne 21 to J'ly 1
Broadway, Brooklyn	5	J'ly 1	J'ne 28 to J'ne 30
Brooklyn, Brooklyn	3½	J'ly 1	J'ne 26 to J'ne 30
Eleventh Ward	4	J'ly 1	J'ne 22 to J'ne 30
Hamilton	3	J'ly 1	J'ne 26 to J'ly 1
Importers' & Traders' National	10	J'ly 1	J'ne 22 to J'ne 30
Kings County, Brooklyn	2½	J'ly 1	.... to J'ly 1
Leather Manufacturers' National	5	J'ly 1	J'ne 26 to J'ne 30
Manufacturers' National, Brooklyn	5	J'ly 1	J'ne 22 to J'ly 1
Mechanics & Traders', Brooklyn	5	J'ly 1	....
Mercantile National	3	J'ly 1	J'ne 22 to J'ne 30
National Bank of North America	4	J'ly 1	J'ne 21 to J'ne 30
National Broadway	6	J'ly 1	J'ne 20 to J'ne 30
National Citizens'	3	J'ly 1	J'ne 26 to J'ne 30
National City, Brooklyn	7	J'ly 1	J'ne 26 to J'ly 1
N. Y. County National	25	J'ly 1	J'ne 28 to J'ne 30
North Side, Brooklyn	3	J'ly 1	J'ne 19 to J'ly 7
do do (extra)	1	J'ly 1	J'ne 19 to J'ly 7
Riverside (quar.)	2	J'ly 1	J'ne 29 to J'ly 1
Seaboard National	3	J'ly 1	J'ne 25 to J'ne 30
Second National	6	J'ly 1	....
Sprague National, Brooklyn	3	J'ly 1	J'ne 29 to J'ly 1
Trust Companies.			
Central (quar.)	15	J'ly 1	J'ne 19 to J'ne 30
Manhattan	3	J'ly 1	J'ne 6 to J'ly 1
Peoples, Brooklyn (monthly)	1	J'ly 1	....
Union (quar.)	8	J'ly 10	J'ly 6 to J'ly 9
Fire Insurance.			
Hamilton	3	J'ly 1	....
Miscellaneous.			
Amer. Car & Foundry, com. (quar.)	½	Aug 1	J'ly 11 to Aug 1
do do do pref. (quar.)	1¾	Aug 1	J'ly 11 to Aug 1
American Ice, pref. (quar.)	1½	J'ly 15	J'ly 2 to J'ly 15
Amer. Pneumatic Service, pf. (quar.)	1½	J'ly 20	J'ne 30 to J'ly 21
American (Bell) Teleph. & Teleg. (quar.)	1½	J'ly 15†	J'ly 1 to J'ly 15
do do do (extra)	¾	J'ly 15†	J'ly 1 to J'ly 15
American Tobacco, com. (quar.)	1½	Aug 1	J'ly 16 to Aug 1
do do pref. (quar.)	2	Aug 1	J'ly 16 to Aug 1
American Type Founders (quar.)	1	J'ly 15	Holders of rec. J'ly 10
American Woolen, pref. (quar.)	1¾	J'ly 15	J'ly 3 to J'ly 15
Boston Elec. Light (quar.)	$2	Aug 1	J'ne 30 to J'ly 9†
do do do (extra)	$1	Aug 1	J'ne 30 to J'ly 9†
General Aristo, com. (quar.)	2½	J'ly 1	J'ne 16 to J'ne 30
do do pref. (quar.)	1¾	J'ly 1	J'ne 16 to J'ne 30
Kodak, Limited, com. (quar.)	2½	J'ly 1	J'ne 16 to J'ne 30
do do pref. (quar.)	1½	J'ly 1	J'ne 16 to J'ne 30
N. Y. & N. J. Telephone (quar.)	1½	J'ly 15	Holders of rec. J'ly 5
Pittsburg Plate Glass, com. (quar.)	1½	J'ly 1	J'ne 20 to J'ne 30
Railway Automatic Scales, com. (qu.)	1½	J'ly 1	....
do do do pref. (qu.)	2	J'ly 1	....
Stetson (J. B.), com.	5	J'ly 15	J'ly 10 to J'ly 15
do do pref.	4	J'ly 15	J'ly 10 to J'ly 15
Streets' West. Stable C. L., com. (qu.)	50c.	J'ly 25	J'ly 16 to J'ly 25
United States Mortgage & Trust	6	J'ne 29	Holders of rec. J'ne 29
United States Projectile (quar.)	2	J'ly 1	J'ne 27 to J'ly 1
do do do (extra)	2	J'ly 1	J'ne 27 to J'ly 1
Virginia-Carolina Chem., pref. (quar.)	2	J'ly 15	J'ne 27 to J'ly 15
Westinghouse Mach., com. and pf. (qu.)	1½	J'ly 10	J'ly 1 to J'ly 10

* Transfer books not closed. † Correction.

Banking and Financial.

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MOFFAT & WHITE,

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - NEW YORK

INVESTMENT SECURITIES.

Bankers' Gazette.

☞ For Dividends see page 1266.

WALL STREET, FRIDAY, JUNE 28, 1901.—5 P. M.

The Money Market and Financial Situation.—A tendency to weakness in the security markets until near the close of business on Thursday is clearly attributable to money market conditions at home and abroad. The failure of a prominent German bank and suspension of a less important one in New York, added to the general preparation for heavy July 1 disbursements, resulted in higher rates for money and a feeling of caution on the part of lenders. American securities were freely sold for Continental and London account, and there has been more or less liquidation of speculative holdings on the conditions mentioned. It is a significant fact, however, that prominent Wall Street houses were purchasers on the decline, and notwithstanding the suspension this morning of an old and well-known Stock Exchange house, closing quotations are generally well above the lowest of the week. There have been no exports of gold this week, and the foreign exchange market has been easy. We have referred to the July 1st disbursements as being very heavy, and the loosening of this large amount of funds is expected to bring substantial relief to the money market. Call loan rates temporarily ran up to 15 per cent on Thursday, but fluctuations were within narrower limits to day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 15 per cent. To-day's rates on call were 6 to 11 per cent. Prime commercial paper quoted at 4 to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £684,790 and the percentage of reserve to liabilities was 49·50, against 51·79 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,400,000 francs in gold and a decrease of 1,225,000 francs in silver.

The New York City Clearing-House banks in their statement of June 22 showed a decrease in the reserve held of $2,508,300, and a surplus over the required reserve of $6,611,350, against $8,782,125 the previous week.

	1901 June 22	Differences from previous week	1900 June 23	1899 June 24
	$	$	$	$
Capital	74,099,300	.....	72,222,700	58,922,700
Surplus	95,591,800	.....	88,430,400	77,653,300
Loans & discounts	902,755,300	Inc 1,811,400	810,025,800	778,838,400
Circulation	30,887,500	Dec 16,900	23,033,100	13,586,600
Net deposits	982,844,200	Dec 1,350,100	890,982,600	909,004,800
Specie	173,296,900	Dec 3,856,500	166,224,200	194,003,400
Legal tenders	79,025,500	Inc 1,348,200	72,048,300	58,945,600
Reserve held	252,322,400	Dec 2,508,300	238,272,500	252,949,000
Legal reserve	245,711,050	Dec 337,525	222,745,650	227,251,200
Surplus reserve	6,611,350	Dec 2,170,775	15,526,850	25,697,800

NOTE.—Returns of separate banks appear on pages 1266.

Foreign Exchange.—The foreign exchange market was dull and weak on a larger supply and a limited demand for bills. The tone was somewhat firmer on Thursday and to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼@4 85⅛; demand, 4 87¾@4 88; cables, 4 88⅛@4 88⅛; prime commercial, sixty days, 4 84¾@4 85; documentary commercial, sixty days, 4 84⅛@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 84¼@4 84½; cotton for acceptance, 4 84¾@4 85.

Posted rates of leading bankers follow:

June 28	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	4 89
Prime commercial	4 84¾ @4 85	.....
Documentary commercial	4 84⅛ @4 85¼	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 16¼ @5 15⅝*
Amsterdam (guilders) bankers	40⅜16 @ 40⅝	40⅝ @ 40⅞16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95⅛16	95⅝16 @ 95⅝

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 30c. premium; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s, coup., at 108¾, and $12,000 4s, coup., at 138¾ to 139¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 22	June 24	June 25	June 26	June 27	June 28
3s, 1920 registered	Q—Jan	*106⅛	*106⅛	*106⅛	*106⅜	*107	*107
3s, 1930 coupon	Q—Jan	*107	*107	*107	*107⅜	*107	*107⅛
3s, 1920 small registered		.....	.....	.....	.....	.....	.....
3s, 1920 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
3s, 1918 coupon	Q—Feb	*108⅞	*108⅞	*108⅞	108¾	*108¾	*108¾
3s, 1918, small registered	Q—Feb						
3s, 1918, small coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907 registered	Q—Jan	*112⅛	*112⅛	*112⅛	*112⅛	*112⅛	*112⅛
4s, 1907 coupon	Q—Jan	*113⅛	*113⅛	*113⅛	*113⅛	*113⅛	*113⅛
4s, 1925 registered	Q—Feb	*138¾	*138¾	*138¾	*139	*139	*139
4s, 1925 coupon	Q—Feb	*138¾	*138¾	*138¾	*139	139¼	*139
5s, 1904 registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
5s, 1904 coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $12,000 Virginia funded debt 2-3s at 95.

The market for railway bonds has been relatively steady and strong on transactions which were limited to less than $2,500,000 par value per day. Fluctuations have been narrow, and final quotations are about equally divided between higher and lower prices. As usual, there are a few notable exceptions to the general results, prominent among which are Mexican Central consol. 4s, which advanced nearly 5 points, and Central of Georgia 2d incomes, Union Pacific convertible 4s, Wabash debenture Bs and Wisconsin Central 4s, which declined from 1 to 4 points. Among the active features are Erie, Baltimore & Ohio, Atchison, Southern Pacific, Northern Pacific, Reading, Norfolk & Western and Wheeling & Lake Erie issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1274.

Railroad and Miscellaneous Stocks.—The stock market has been weak, the principal causes for which are noted above, and the volume of business the smallest in many months. The total transactions on Monday were less than 500,000 shares, and for the week they averaged only a trifle over 600,000 shares per day. There were few exceptions to the general tendency of the market, and notwithstanding a substantial rally to-day from the lowest, a considerable list of active stocks closes lower than last week. Among the exceptions are New York Central, which sold up to 160 on Tuesday and closes, ex. dividend, at 158½; Illinois Central, Iowa Central preferred and Minneapolis St. Paul & Sault. Ste Marie preferred, which have advanced from 4 to 8 points. The notably weak features were Union Pac. and St. Paul, which show a net loss of from 3 to 4 points.

The miscellaneous list has been generally weak and featureless, the most notable exception being General Electric, which sold 4½ points above its previous highest record, and closes with a substantial net gain.

Outside Market.—The outside market this week has been rather inactive and prices have been irregular. It closes to day quiet and somewhat weak. The unsettled conditions on the Stock Exchange, consequent upon the closing of the Seventh National Bank and the failure of Henry Marquand & Co., of course have had some effect on the curb market. Those stocks which were in greatest demand last week have again led the dealings this week, but at lower prices. American Can common, which sold last Friday at 28½, closes to-day at 26⅞, the preferred declining from 76¾ to 75¼. American Locomotive common has fluctuated between 34 and 32, closing at the latter figure, while the preferred moved from 88½ to 89 and back to 88½. Seaboard common has dropped from 30⅜ to 29½, and the preferred from 53⅝ to 51⅜, closing at 51½. U. S. Cotton Duck has been dull; the common closes to day at 33½ bid and preferred at 91¼ bid. N. Y. Transportation has been fairly active at 14¼ to 13⅝, Otis Elevator common, on rumors of a possible dividend, rose to 37⅛ on Tuesday, but closes this afternoon at 35 bid; the preferred rose to-day to 96. Detroit Southern common advanced on Monday to 17⅛. It subsequently sold off to 16. The preferred was firm and dull at 40 @41. Consolidated Tobacco 4s have been fairly active between 69⅜ and 68½, closing at 69. St. Louis Transit and United Railways of St. Louis shares both advanced, the Transit to 37¼ and United Railways to 81¼. Union and White Knob have been the most active of the copper stocks, the first-named at 6⅝@7 and the latter at 16¼@16½. Old Colony Gold, which sold at about 90 cents on June 1, sold as high as $1 70 this week. A new stock on the curb this week has been Consolidated Refrigerating Co. at 9 to 10¼. Denver Southwestern RR. securities, which have been active hitherto on the curb, were admitted to the Stock Exchange list on Wednesday. The list of outside quotations will be found on page 1274.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

Stocks.

113 Mechanics' Bank of Brooklyn 214¼
43 Amer. Exch. Nat. Bank 260
1 Clinton Hall Association 50
20 N. Y. & Rock. Beach RR. 3½
30 Bank of the State of N.Y. 283
39 Lawyers' Title Ins. Co. 305-310
25 Mercantile Nat. Bank 280
25 Colonial Trust Co. 402½
100 Trust Co. of America 279½
8 Irving National Bank 201½
13 German-Amer. Bank 138½
15 Nat. Citizens' Bank 170½
5 Merchants' Nat. Bank 200
100 Welles Mfg. Co. 1
30 Nat. Bank of Commerce 410
1 Memb. share Adirondack League Club $511
35 N. Y. Produce Exchange Bank 163¼-171¼
4,900 Brooklyn Wharf & Warehouse Co., pref. "B" .... 13c. to 55c. per share
2 Chemical Nat. Bank 4050
20 Singer Mfg. Co. 250
10 Title Guar. & Trust Co. 525½
48 Rutgers Fire Ins. Co. 60
10 Twenty-third Ward B'k. 140
37 Herring-Hall-Marvin Co., 1st pref. & $50 scrip 39¾
8 Herring-Hall-Marvin Co., 2d pref. & $69 scrip 5
25 Lawyers' Mortgage Ins. Co. 190
18 National Butchers' & Drovers' Bank 11d¼

Stocks and Bonds.

64 Standard Milli'g Co., com. } 5½
$16 66 do do scrip }
4 Standard Milling Co., pref. } 90½
$16 66 do do scrip. }

Bonds.

$1,400 Brunswick & Chill'icothe RR. 1st 8s, 1903; F&A ..... 103 & int.
$700 Securities Co. 4 per ct. registered consols 90
$55,000 Ohio Southern RR. gen. consol. 4s, trust co. certificates 2
$40,000 Manhat. Beach H. & L. Co. gen. 4s, 1940; M&N. 60
$2,166 67 Standard Milling Co. 1st 5s, 1930 ..... 72½-72⅝
$2,000 U. S. Carbonate Co. of N. J. 5s, 1905 ..... $125

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots Lowest	Range for Year 1901 On basis of 100-share lots Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
Railroads.					
Ann Arbor	400	20 Feb 20	30 Apr 22	16 Sep	25 Dec
Do pref		52½ May 15	64 Apr 22	40½ J'ly	59 Dec
Atch. Topeka & Santa Fe	125,465	42¼ Jan 21	91 J'ne 5	18⅝ Jan	48⅜ Dec
Do pref	44,350	70 May 9	108 May 3	58¼ Jan	80⅜ Dec
Balt. & Ohio, vot. tr. ctfs.	5,540	81⅜ Jan 4	114½ May 3	55¼ Jan	89⅞ Apr
D Do pref. vot. tr. ctfs.	400	83⅝ Feb 28	97 J'ne 5	72⅜ Jan	90 Apr
Brooklyn Rapid Transit	121,935	68⅛ May 9	88⅞ Apr 22	47⅝ Sep	88⅞ Dec
Buffalo Roch. & Pittsb'g.	150	77 Mar 19	95 J'ne 20	52 Feb	85 Dec
Do pref	300	116 Mar 1	128½ J'ne 24	92 Jan	125 Dec
Canadian Pacific	9,400	87 May 9	117½ May 7	84⅜ Sep	99⅜ Feb
Canada Southern	1,100	54⅜ Jan 4	78½ Apr 19	47⅝ Feb	61¼ Dec
Central of New Jersey	1,600	145⅝ Jan 4	167 J'ne 28	115 Jan	150½ Dec
Chesapeake & Ohio	8,050	29 May 9	52⅝ May 3	24 J'ne	42⅜ Dec
Chicago & Alton	12,020	27 May 9	50½ Apr 30	31 Oct	42 Dec
Do pref	4,140	72½ Jan 4	82¼ Apr 30	68⅜ Nov	78½ Dec
Chicago Burl. & Quincy	3,100	138¾ Jan 4	199⅝ Apr 30	119⅛ Jan	144 Dec
Chicago & East'n Illinois	100	91 Jan 2	135¼ Apr 29	88 Jan	109 Mar
Do pref	47	120½ Jan 3	136 Apr 18	119½ Dec	128 Aug
Chicago Great Western	20,800	16 Jan 3	26½ Apr 29	9⅞ Sep	18 Dec
Do 4 p. c. debentures		91¾ Jan 23	94¾ Mar 15	81 J'ne	94⅛ Dec
Do 5 p. c. pref. "A"	1,290	75 May 10	90½ J'ne 24	68½ Aug	82 Dec
Do 4 p. c. pref. "B"	720	42 Jan 3	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.	7,900	23 Jan 21	40¼ J'ne 4	14 Jan	29 Apr
Do pref	1,200	58⅜ Jan 21	75¾ Apr 2	45¼ Jan	64 Dec
Chicago Milw. & St. Paul	135,590	134 May 9	188 May 6	108½ J'ne	148¼ Dec
Do pref	80	175 May 9	200 May 3	169½ Jan	187½ Dec
Chicago & North Western	1,007	168⅜ Jan 21	215 May 1	150¼ J'ne	172⅜ Dec
Do pref	100	207 Mar 1	248 Apr 11	195⅜ May	220 Dec
Chic. Rock Isl'd & Pacific	9,406	116⅞ Jan 4	175¼ J'ne 5	102 J'ne	122⅜ Dec
Chic. St. P. Minn. & Om.	100	125 Mar 2	145 Apr 11	110 Oct	126 Nov
Do pref		180 Mar 29	201 Apr 11	172 Feb	185 Mar
Chicago Term'l Transfer	7,100	10¼ Jan 19	31 Apr 16	8⅛ Oct	14⅜ Dec
Do pref	11,300	33 Jan 21	57½ Apr 15	26½ Oct	39⅜ Apr
Cleve. Cin. Chic. & St. L.	7,600	73 May 9	90 Apr 19	55 J'ne	76 Dec
Do pref		115⅜ Jan 12	121 Apr 20	103⅛ J'ne	118 Dec
Cleve. Lorain & Wheel'g.		27⅝ Jan 7	37 Mar 6	14½ Jan	30 Nov
Do pref		68 Jan 16	77½ Feb 8	46 Jan	72 Apr
Colorado & So., vot. trust	6,950	6⅝ Jan 21	18 Apr 29	5 Sep	8⅜ Dec
Do 1st pf. vot. tr. cfs.	1,850	40 Jan 31	56⅜ Apr 29	36 Sep	47¼ Mar
Do 2d pf. vot. tr. ctfs.	600	16½ Jan 4	28¾ Apr 29	14 Sep	20¼ Mar
Delaware & Hudson	3,000	165 May 9	185½ Apr 3	136⅜ Sep	134½ Dec
Del. Lack. & West'n.	1,950	188¼ Jan 3	244 May 28	171⅛ Sep	194¾ Dec
Denver & Rio Grande	1,100	29½ Jan 21	53⅜ May 6	16⅞ Jan	34⅜ Dec
Do pref	4,200	80 Jan 21	103¼ J'ne 14	64⅜ J'ne	87 Dec
Des Moines & Ft. Dodge	4,950	15 Jan 30	45 J'ne 5	12 J'ne	21 Dec
Duluth So. Shore & Atl	1,295	5 Jan 9	12⅜ J'ne 5	4 J'ne	6¼ Mar
Do pref	3,870	13⅝ Jan 8	22 J'ne 5	12 J'ly	20⅞ Nov
Erie	109,560	24⅜ May 9	45⅛ J'ne 4	10½ Sep	27⅜ Dec
Do 1st pref	25,550	59⅜ Jan 21	73 J'ne 28	30⅜ Sep	63½ Dec
Do 2d pref	3,900	39¼ Jan 4	61 Mar 21	15 Sep	43¼ Dec
Evansv. & Terre Haute	5,400	41 Jan 31	68 Apr 12	38½ Oct	54⅜ Mar
Do pref		81 Jan 4	95 Apr 11	74 Oct	94½ Apr
Ft. Worth & Den. C., stmp.		17 Jan 18	36 Apr 20	12½ Mar	20 Dec
Great Northern, pref	612	167½ May 9	208 Mar 15	144¾ J'ne	191½ Dec
Do rights		22½ May 10	26¼ May 2		
Green B. & W., deb. ctf. A	2	65 Jan 2	67⅜ Feb 14	53½ Mar	66 Dec
Do deb. ctf. B		7½ Jan 28	11½ Apr 22	5¼ Sep	8⅝ Dec
Hocking Valley	800	40¼ May 9	57 May 6	30½ Jan	42⅞ Dec
Do pref	1,580	69⅜ Jan 21	80 May 2	58 Jan	74⅜ Dec
Illinois Central	52,352	124 May 9	151⅜ J'ne 28	110 J'ne	132⅜ Dec
Iowa Central	19,400	21 Jan 21	43¾ J'ne 21	11⅞ Jan	27⅜ Dec
Do pref	20,825	48 Jan 21	82 J'ne 25	39 Sep	58 Mar
Kanawha & Michigan	540	21 Jan 8	41 J'ne 15	10 Jan	25 Dec
Kansas City So. vot. tr.	810	13⅜ Jan 4	25 Apr 30	7 Sep	17⅜ Apr
Do pref. vot. tr. ctfs.	100	35 Jan 4	49 Apr 30	27⅛ Sep	43⅝ Apr
Keokuk & Des Moines		5¾ Jan 3	10⅜ Feb 13	3½ May	6 Dec
Do pref		24 Jan 2	36 Apr 4	14½ Oct	23 Dec
Lake Erie & Western	500	39⅜ Jan 21	68½ Apr 19	20½ Mar	52 Dec
Do pref		108½ Jan 21	130 Mar 29	83¼ Feb	115 Dec
L. Shore & Mich. South'n	10	‡230 Apr 11	‡240 J'ne 25	‡197 Jan	‡240 Dec
Long Island	5,620	67 Jan 3	82½ J'ne 22	47½ Jan	89 May
Louisville & Nashville	49,735	76 May 9	111¾ J'ne 17	68⅞ Sep	89⅜ Dec
Manhattan Elevated	183,820	83 May 9	131¾ Apr 22	84 J'ne	116⅞ Dec
Metropolitan Street	45,213	150 May 9	177 J'ne 24	143⅜ Sep	182 Feb
Met. West Side El. (Chic.)		27 Jan 9	37 J'ne 6	24½ Jan	37⅜ Apr
Do pref	120	79½ Jan 15	92 J'ne 5	74 Feb	84½ Nov
Mexican Central	8,550	12¾ Jan 21	30 May 2	10¼ Jan	17⅜ Dec
Mexican Nat'l tr. receipts	5,950	9¾ Jan 24	15 Apr 16	2⅝ Sep	5 Mar
Michigan Central		107¼ Mar 4	107¾ Mar 4	‡104 Jan	115 J'ne
Minneapolis & St. Louis	3,860	67⅜ Jan 19	109⅞ J'ne 21	45⅛ J'ne	71½ Dec
Do pref	600	101⅜ Jan 7	115 J'ne 20	87½ J'ne	104¾ Nov
Minn. S. P. & S. S. Marie	12,900	15 May 9	27⅜ J'ne 24	14 Sep	27 Apr
Do pref	8,300	49 Apr 9	78 J'ne 25	47 Nov	66 Apr
Mo. Kansas & Texas	4,200	15 Jan 21	35⅜ Apr 20	9 Sep	17⅜ Dec
Do pref	6,500	37 May 9	68⅝ Apr 19	25⅜ Sep	47½ Dec
Missouri Pacific	60,300	69 Jan 4	124⅜ J'ne 14	38⅝ Jan	73⅜ Dec
Mob. & O., J.P.M. & Co. rects	1,075	78 May 9	88 Apr 13	35 J'ne	49 Dec
Morris & Essex		‡191½ Jan 8	‡197¼ Apr 9	‡183½ Jan	‡189½ May
N. Y. Central & Hudson	54,918	139⅝ Jan 21	170 May 2	125¾ J'ne	145⅝ Dec
N. Y. Chic. & St. Louis	7,400	16 May 9	39 Apr 19	11 J'ne	24½ Dec
Do 1st pref	700	87 Mar 1	115 Mar 22	75 J'ne	110 Dec
Do 2d pref	10,850	47 Mar 1	79 Apr 19	29 J'ne	58¾ Dec
New York & Harlem		420 Apr 1	420 Apr 1	400 May	420 J'ly
N. Y. Lack. & Western		25 ‡134½ Jan 15	139 Feb 21	‡130 Jan	‡135 Mar
N. Y. N. Haven & Hartf.	100	‡206½ Feb 27	217 J'ne 24	‡207⅝ Sep	‡215¾ Jan
N. Y. Ontario & Western	31,775	24 May 9	40½ May 1	18½ J'ne	32¼ Dec
Norfolk & Western	10,720	42 Jan 10	57¾ May 2	22⅜ Jan	45⅝ Dec
Do adjustment, pref	130	82 Feb 15	90½ J'ne 13	67 Jan	83 Dec
Northern Pacific Ry		77¼ Jan 21	‖700 May 9	45⅜ Sep	86½ Dec
Do pref	1,090	84¼ Jan 21	113¾ May 7	67 Sep	91½ Dec
Pacific Coast Co	1,100	52 Feb 1	73 J'ne 19	46 May	62 Nov
Do 1st pref		89 Feb 25	98 Apr 26	82½ Sep	90¼ Dec
Do 2d pref		63 Jan 8	75 J'ne 13	57 May	69½ Oct
Pennsylvania	106,750	137 May 9	161⅜ Apr 22	124⅝ Sep	149½ Dec
Do rights		6⅝ May 15	11¼ Apr 30		
Peoria & Eastern		14⅞ Jan 22	35 Mar 22	5 J'ne	18 Dec
Pere Marquette	100	33⅜ Jan 9	75 J'ne 18	20 Jan	35 Dec
Do pref		72 Jan 2	86 J'ne 17	55¼ Jan	75½ Dec
Pittsb. Cin. Chic. & St. L.	100	57 Jan 30	80 J'ne 7	49⅝ Sep	80½ Jan
Do pref	10	88 Jan 4	105 May 7	78 J'ne	94 Jan
Reading, vot'g tr. ctfs.	50,740	24½ Jan 4	48⅜ J'ne 3	15 Sep	26 Dec
1st pref. vot. tr. ctfs.	19,980	65 May 9	80¾ J'ne 17	49 Jan	71⅞ Dec
2d pref. vot'g tr. ctfs.	22,845	38 Jan 3	59¾ May	23⅝ Sep	39½ Dec
Rio Grande Western		65 Feb 5	85 Mar 23	43¼ Jan	80 Dec
Do pref	100	93 Feb 16	108 J'ne 19	80 Jan	95¼ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	510	530
Amer Exch	†200	.....
Astor	600	.....
Bowery¶	300	.....
Broadway	.....	370
Butch'rs & Dr	116¾	†
Central	180	195
Chase	700	.....
Chatham	325	360
Chemical	4050	†
Citizens'	170½	†
City	700	710
Colonial¶	300	.....
Columbia¶	310	.....
Commerce	†410	.....
Corn Exch¶	400	410
Down. Exch	100	.....
East River	140	150
11th Ward¶	150	.....
Fidelity¶	240	.....
Fifth Ave¶	3200	.....
Fifth	325	.....
First	4500	.....
14th Street¶	165	.....
Fourth	250	270
Gallatin	410	430
Gansevoort¶	145	.....
Garfield	500	.....
German Am¶	138½	†
German Ex¶	300	.....
Germania¶	500	.....
Greenwich ¶	175	.....
Hamilton¶	160	.....
Hanover	675	700
Hide & L'ath	150	.....
Imp & Trad	575	.....
Irving	201½	†
Leather Mfr	260	270
Liberty	500	.....
Lincoln	300	.....
Manhattan¶	300	320
Market & Ful	250	.....
Mechanics'	260	280
Mech & Trad	115	.....
Mercantile	†280	.....
Merch Exch	140	150
Merchants'	†200	.....
Metropolis¶	650	.....
Mt Morris¶	190	200
Mutual¶	185	.....
Nassau¶	195	.....
New Amster	1400	1600
New York Co	1500	.....
N Y Nat Ex	180	.....
New York	330	350
19th Ward¶	150	.....
Ninth	100	110
North Amer	220	.....
Oriental¶	185	.....
Pacific¶	195	.....
Park	600	630
People's¶	250	.....
Phenix	110	.....
Plaza¶	500	.....
Prod Exch¶	163¼	171½
Republic	275	300
Riverside¶	210	.....
Seaboard	450	.....
Second	650	.....
Seventh	.....	.....
Shoe & Leth	105	115
State¶	450	.....
State of N Y¶	†285	.....
12th Ward¶	110	.....
23d Ward¶	†140	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. $ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. ‡ Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots Lowest	Range for Year 1901 Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
*14¼ 14½	14½ 14¾	14½ 14⅞	*14¼ 15	*14¼ 15	14¾ 14¾	St. J. & G. Isl. v. tr. ctfs.	1,100	7⅞ Jan 21	15¼ J'ne 8	5 May	8⅞ Dec
76 76	76½ 77⅞	78 78½	76½ 78	76¾ 77¾	x74 74	Do 1st pref. v. tr. ctfs.	2,910	58 Jan 29	78½ J'ne25	38¼ May	64½ Dec
*32½ 33½	33½ 33¾	33 34	*33 35	*32 35	*32½ 35	Do 2d pref. v. tr. ctfs.	1,800	20 Jan 4	36 J'ne 5	11⅝ J'ne	21½ Dec
*73 74½	*73 75	*73 74½	73 73	*73 75	73¼ 73¼	St. Law. & Adirondack	300	57 Jan 29	77½ May 7	......	......
52¾ 53¼	52½ 53⅛	50⅝ 52½	50¼ 51½	49⅝ 51¼	x47¼ 47½	St. L. & S. Fr. vot. tr. ctfs.	11,650	21½ Jan 4	54¼ J'ne20	8⅝ J'ne	24¼ Dec
*85 87	*85 87	85 85	84 85	*85 87	*85	Do 1st pref. v. tr. cfs.	400	79 Jan 2	88 Mar12	64 Sep	78 Dec
75 75	74½ 75	72⅛ 74½	73 73	72¼ 73	x69 69½	Do 2d pref. v. tr. ctfs.	3,100	53⅛ Jan 4	76¼ J'ne19	31¼ J'ne	55 Dec
*33¾ 34	*34 35	33½ 34½	33¼ 33¾	31¾ 33	34 34	St. Louis Southwestern	3,500	16 May 9	39½ Apr30	8¾ J'ne	18½ Dec
67¾ 67¾	67 68	66¼ 68	66½ 68¼	66¾ 68	66½ 67⅞	Do pref.	5,914	41½ Jan 3	71 J'ne10	21⅞ J'ne	45½ Dec
59⅞ 60⅞	59⅝ 60¼	58¼ 60⅝	58⅜ 59⅝	57⅝ 59	58½ 59⅝	Southern Pacific Co.	144,245	29 May 9	63⅝ J'ne 5	30⅜ J'ne	45¾ Dec
33⅝ 34	33¼ 33⅝	32⅝ 33⅜	32½ 33	31⅝ 32¾	32⅜ 33⅜	Southern voting tr. ctfs.	52,485	18 Jan 21	35¾ J'ne 3	10⅝ J'ne	23⅜ Dec
87¾ 88⅛	87 87⅞	86⅜ 87	86½ 87⅛	[illegible] 86⅝	86½ 87¼	Do pref. vot. tr. ctfs.	11,470	67¼ Jan 21	88⅞ J'ne17	49¼ J'ne	73⅛ Dec
47 47¾	46⅝ 47	45⅜ 46⅞	44¼ 45¾	[illegible] 45	43⅝ 45⅝	Texas & Pacific	24,150	23¼ Jan 3	52¼ May 3	13⅛ J'ne	26¾ Dec
122 122	§120½ 120½	122 122	*121 123	[illegible] 123	*122 123	Third Avenue (N. Y.)	225	117 May 9	129½ Jan 9	45¼ Mar	135½ Jan
22⅞ 22⅞	22 22¼	21½ 22	21¾ 21¾	21½ 21½	21½ 21½	Tol. St. L. & W. v. tr. ctfs.	1,550	10¾ Feb16	25⅛ May22	......	......
37¾ 38	37¾ 37¾	37 37	36 36½	35¼ 35¾	36 36	Do pref. vot. tr. ctfs.	1,360	28 May 9	39½ May22	......	......
92½ 93	93 93¾	94 95	94 94⅝	91¾ 91¾	94 94½	Twin City Rapid Transit	4,560	65¾ Jan 21	95 J'ne20	61½ J'ly	70¼ Dec
....	....	....	....	....	....	Do pref.	......	147 Apr19	147¾ Mar19	136 Jan	146 Dec
112 114⅜	111¼ 112½	108⅞ 111¾	108½ 110¾	107⅛ 110⅛	108¾ 110¾	Union Pacific Railway	296,570	76 May 9	133 May 2	44⅜ Jan	81⅜ Dec
*91 91½	91 91	90½ 91⅛	90½ 90⅞	90⅛ 90¾	90½ 91	Do pref.	3,155	81⅝ Jan 21	99½ May 1	70½ J'ne	85⅜ Dec
23¼ 23¾	23 23½	22½ 23	22⅜ 23	22 22⅝	22 22⅞	Wabash	11,500	11⅛ Jan 3	26 J'ne 3	6½ Mar	14 Dec
44⅝ 45¾	43¾ 44¾	42½ 44	42¼ 43¼	41½ 43	42⅛ 43⅜	Do pref.	26,100	23¾ Jan 4	46⅛ J'ne21	16 Sep	27 Dec
21½ 21⅝	21 21½	20⅛ 20⅞	20⅛ 20¾	20 20⅛	20 20⅝	Wheeling & Lake Erie	5,200	11⅜ Jan 31	22 J'ne 4	8 J'ne	13½ Dec
*56½ 57	55½ 57	*55½ 57	*56 57	54½ 55⅞	55¼ 55¼	Do 1st pref.	100	45 May 9	60¾ Mar28	44½ Sep	58½ Mar
*33½ 34½	33 33	32 32	32 32	*32 34	*32 34	Do 2d pref.	300	24 May 9	38 Mar28	21⅝ J'ne	33⅛ Mar
25 25⅜	24¾ 25⅛	24¼ 25	24 24¾	24 25½	25 25⅜	Wisconsin Cent. v. tr. cfs.	15,115	14½ Jan 21	26 J'ne17	10 Sep	20¾ Apr
48 48⅛	47⅞ 47⅞	47¼ 48¼	47 48¼	47 48	47 47¾	Do pref. vot. tr. ctfs.	4,590	38½ Jan 17	49¾ Apr17	30 Sep	57 Apr
						Miscellaneous.					
*175 185	*175 185	*170 190	*175 185	*174 190	*174 185	Adams Express	......	§145 Jan 8	§187½ May13	111 Jan	§150 Nov
124 125	123⅛ 124¼	121 123¾	120⅞ 122½	120 122¼	121⅝ 123¾	Amalgamated Copper	97,965	83¾ Jan 21	130 J'ne17	89¾ Dec	99½ Nov
5 5	*4 5⅛	*4 5⅛	*4½ 5⅛	*4 5⅛	5 5	American Bicycle	200	4½ J'ne19	8¼ Apr23	......	......
*...... 25¼	*...... 25¼	*...... 25¼	*...... 25¼	*...... 25¼	*...... 25¼	Do pref.	......	24⅛ J'ne20	35 Apr22	......	......
32⅝ 32⅞	32½ 32¾	31½ 33	31½ 32	30½ 32	31⅝ 32½	American Car & Foundry	22,842	19 Jan 21	35 J'ne14	12½ Jan	25⅜ Nov
87⅝ 87¾	87⅝ 87⅞	87⅝ 88¼	87½ 88	86⅞ 87⅞	88 88	Do pref.	5,385	67 Jan 19	88¼ J'ne17	57⅜ J'ne	72 Dec
32¾ 33	32¼ 32⅝	31⅛ 32½	31½ 32⅛	30⅞ 31½	31⅜ 32	American Cotton Oil	4,400	24½ Mar 9	35½ J'ne17	30 J'ne	37¾ Apr
....	*89 91	....	*89½ 91	*89 91	*89 91	Do pref.	......	85 Apr10	91½ Jan 8	88¾ Sep	100 Apr
*34 39	*34 39¾	*34 39	*34 39¾	*34 39¾	*34 39¾	American District Teleg.	......	34 Jan 30	40 May 3	24⅞ Jan	37 Nov
*198 204	§197 197	§195 195	*195 203	*195 203	*195 203	American Express	10	§169 Jan 12	§205 Mar26	§142 Mar	191 Dec
34½ 35	34⅞ 35⅝	34½ 34¾	34½ 34⅞	33½ 34⅜	33⅞ 34½	American Ice	3,675	30 May 9	41⅜ Mar15	27½ J'ne	49½ Apr
§72 72	*71 72½	71½ 71½	*71 72	71½ 71½	§70¾ 70¾	Do pref.	260	67¼ Mar 4	77¾ Mar22	60½ J'ne	78½ Feb
24⅛ 24⅛	24 24½	24 24	22⅛ 22¾	23 24¾	23¾ 23¾	American Linseed	2,830	5⅛ Jan 24	28 J'ne11	6 Nov	16¼ Feb
55 55⅜	55 55⅜	*52 55	§54½ 54½	51½ 51½	54⅞ 55	Do pref.	2,210	31 Jan 24	55½ May21	34½ Dec	60 Feb
*7½ 8	7¾ 8	7¾ 7⅞	7½ 7¾	*7½ 7¾	*7½ 7¾	American Malting	1,000	4½ Feb 4	8 J'ne20	3 J'ne	7¾ Jan
29⅜ 29½	29 29½	29¼ 30	28¾ 29½	*28¾	*28¾	Do pref.	2,600	22⅞ May 3	30 J'ne25	18⅞ J'ne	31½ Jan
57⅞ 58½	57½ 58⅝	57⅛ 59	57⅛ 58	56 58⅛	57⅛ 57⅞	Amer. Smelt'g & Refin'g.	22,790	39¾ May 9	69 Apr20	34½ J'ne	56½ Dec
104 104½	104 104	103½ 103½	102½ 103	101⅝ 104	104 104	Do pref.	3,535	88 Feb26	104⅞ J'ne20	85 J'ne	99 Nov
46 46	*41 47	....	*...... 47	*40 47	*40 47	American Snuff	100	26 Mar19	49⅞ J'ne 8	......	......
*85½ 87	85 86	84 86½	87 88½	88 88	*85¼ 89	Do pref.	1,200	73 Apr17	90 J'ne14	......	......
142⅝ 144⅜	142 145¾	142¾ 146⅛	143⅛ 145	142 145¼	143¾ 145⅛	American Sugar Refining	127,500	131½ Jan 21	153 J'ne 3	95¼ Mar	149 Dec
121 122	....	*121 122	120 120	120 120¼	*120	Do pref.	1,800	117½ Jan 3	124 Mar 7	107 Mar	118 J'ly
*97 101	*97 101	*97 101	§97 97	*97 101	*97 101	American Tel'gh & Cable	10	§94 Jan 7	100 Apr13	§87 Sep	§98½ Jan
138 138¾	136½ 138½	136 138	*137½ 140	....	140½ 140½	American Tobacco	27,000	99 May 9	144 J'ne 8	84½ J'ne	114⅝ Dec
....	....	....	....	....	....	Do pref.	......	137 Jan 2	149¾ J'ne10	128 May	140 Feb
16⅛ 16⅛	16⅛ 17¼	*16 17½	16⅞ 16⅞	....	16½ 17¼	American Woolen	2,660	13¼ Mar15	21⅞ Jan 2	21¼ Dec	22½ Dec
....	77 77	§78½ 78½	....	....	80 80	Do pref.	210	70 Mar22	80 J'ne28	76 Dec	76¾ Dec
49⅝ 50	49 49½	48¼ 49¼	47¾ 48¾	47½ 48	47½ 48⅝	Anaconda Copper	11,800	37 May 9	54¼ Apr16	37⅞ J'ne	54⅞ Apr
*215 220	216 216	*216 219	*215 219	215½ 215½	*214 220	Brooklyn Union Gas	300	175 Jan 18	228 Apr15	140 Jan	183 Dec
*11½ 12	11¼ 11½	*...... 12	§11¾ 11¾	10½ 10½	*10 11½	Brunsw. Dock & C. Imp't	400	8¾ Jan 19	14¾ Mar19	6½ J'ne	16⅝ Jan
114 116	109½ 116	110⅛ 115½	111 112	110¾ 113½	112 115	Colorado Fuel & Iron	11,850	41¾ Jan 21	136½ J'ne17	29¼ Sep	56½ Dec
*130 137	*...... 137	*...... 137	*...... 137	*...... 137	*...... 137	Do pref.	......	116 Mar19	142½ Apr29	117 Oct	131½ Jan
24 24⅛	23½ 24½	23 24	23 23⅛	21⅛ 23½	23 23½	Col. & Hock. Coal & Iron.	5,400	14 Jan 18	25½ J'ne17	11½ J'ne	21 Apr
*184 187	*184 188	*184 188	*184 188	*184 188	*184 188	Commercial Cable	......	168½ Feb16	189 May 7	158 J'ne	183 Jan
222 222½	222 222½	219¼ 222	220 222	218 221¼	221½ 222¼	Consolidated Gas (N. Y.)	12,200	187 Jan 18	238 Apr15	§164 Sep	201 Nov
68 68⅛	66¾ 67⅞	67⅜ 67⅞	....	....	....	Continental Tobacco	15,000	38¾ Jan 4	71¼ J'ne 6	21½ May	40¼ Dec
119 119	118½ 119⅜	118½ 118½	118¼ 119	117½ 118¼	*117 118½	Do pref.	2,258	93¼ Jan 2	124 J'ne10	70 May	95 Nov
....	....	89¼ 89¼	....	....	....	Detroit City Gas	......	86¾ Mar29	92 May 1	89 Sep	98½ J'ne
10¼ 10¼	10 10¼	10 10⅛	9⅞ 10	9¼ 9⅞	9⅝ 9⅝	Distilling Co of America	2,730	8¼ J'ne18	10½ J'ne18	......	......
33 33	32⅞ 33	33 33¾	31 31	31 31	31 31⅜	Do pref.	1,920	30½ J'ne18	33¾ J'ne25	......	......
100¾ 101¼	101 101½	....	....	....	40 46¾	Gas & Elec. of Bergen Co.	4,600	40 J'ne28	101⅝ J'ne19	64 May	81 J'ly
260 260	265 269½	265¼ 269	264 265	262 262	265 265	General Electric	2,750	183½ Jan 10	269½ J'ne24	120 Jan	200 Dec
....	61 61½	60¼ 61¼	59½ 60¼	59 60	59 59	Glucose Sugar Refining	3,525	45 Feb16	65 May 2	44 May	60 Nov
102½ 102½	*100 104	102¾ 102¾	*102 105	....	*101 103	Do pref.	200	93¾ Mar 5	106 May 2	92 Dec	103 Nov
23½ 23½	23⅛ 23½	23 23½	22¼ 22¼	*22½ 23½	*22½ 23	International Paper	1,370	18½ May10	28 Mar22	14½ Mar	26⅞ Nov
*77 78	77½ 77½	*77 78	*77 78	*77 78	*77 78	Do pref.	100	69 Jan 21	81 Mar25	58 Mar	75 Nov
97¾ 97⅞	97 98	97½ 97⅞	95½ 97	95¾ 96⅝	96 96⅛	International Power	3,500	54⅞ Jan 2	100½ May31	24 J'ne	55¾ Dec
8¼ 9	9⅛ 10¼	8⅝ 9½	8¾ 9	8 8⅛	8 8	International Silver	11,010	5¼ Feb 7	11 Jan 5	3¼ Aug	10⅞ Jan
35¼ 39½	39½ 39⅞	39½ 39½	33¾ 37½	38 38	....	Do pref.	2,930	33 Apr25	39⅞ J'ne24	......	......
....	40 40	40 40⅝	39½ 40	40 40	....	Internat'l Steam Pump	1,800	24⅛ Jan 22	42 Apr16	28 Dec	29¾ Dec
....	*81½ 84	84 84	83 84	....	....	Do pref.	400	74 Jan 24	84 Mar26	76 Dec	77½ Dec
*84 85	*84 85	84½ 85	*85 85½	*84 85	*85 85½	Laclede Gas (St. Louis)	200	70 Jan 18	87 Apr11	65 May	80 Jan
*98 101	*98 101	*98 101	*98 100	*99 101	99 99	Do pref.	245	95 Jan 21	100 Feb28	96 Jan	100 Jan
*13 18	17 20¾	*15 18	*15 18	*14 18	*15 19	Manhattan Beach	1,800	8¼ Jan 28	22 Apr16	6¼ Jan	18¾ May
45¼ 45¼	45 45	44⅞ 45	43½ 44¾	43½ 44	44¼ 44¼	National Biscuit	2,680	37 Jan 21	46 May 3	23 J'ne	40½ Nov
*101 103	*101 102½	§101½ 101½	§102¼ 102¼	102 102	102 102	Do pref.	325	92 Jan 2	103 J'ne17	79½ J'ne	95 Feb
24 24½	24½ 24½	23½ 23⅞	22 23½	22 22½	22½ 23	National Lead	2,100	15 Mar14	25½ J'ne12	15⅞ Aug	28¼ Feb
92 92	*90 93½	*90 93½	92 92	*90 95	*90 93½	Do pref.	200	81 May16	93⅞ J'ne13	83 Aug	106½ Feb
43¾ 44⅛	43½ 43½	43½ 44½	43⅞ 44¼	*43½ 45	44½ 44½	National Salt	1,970	40 Jan 7	50 Mar21	32¼ Oct	46 Nov
78 78	77 77½	76½ 77	76¼ 76¾	76 76¾	76 76⅝	Do pref.	7,515	72½ Jan 3	84 Mar21	69½ Oct	76¼ Nov
*...... 143½	143½ 143½	*140 145	....	*138 144	....	New York Air Brake	125	135 May15	175 Apr26	112 Sep	175 Nov
104½ 105	103½ 104¼	102 104	100½ 102	100½ 100½	100 103	North American Co., new	3,100	73½ Feb14	109 J'ne18	......	......
42¾ 42¾	42 43	41⅝ 42	41½ 42	41 41	41 42	Pacific Mail	2,600	30½ May 9	47¼ Jan 29	25¾ J'ne	57 Nov
119⅝ 120⅜	118½ 120	116½ 119¼	116⅝ 118⅛	116¼ 118¼	118 118¾	Peop. Gas-L. & C. (Chic.)	35,550	95¾ Jan 21	120½ J'ne21	81⅝ Oct	111½ Apr
....	....	....	....	....	....	Philadelphia Co.	......	90½ Mar22	109 May27	74 Jan	74 Jan
45¼ 45¼	44¼ 44¾	44½ 45	44 44	43¾ 43¾	44¼ 44⅞	Pressed Steel Car	2,350	30 Mar 7	52 Jan 2	32½ Sep	58¾ Jan
§86½ 86½	86¼ 87	86 86⅞	85⅛ 86¾	85⅛ 85¼	86 86	Do pref.	3,800	72½ Mar 5	89 Apr29	70¾ Sep	89½ Nov
*210 210	210 210	209 210	209½ 210	210 212	212 212	Pullman Company	1,660	195½ Jan 21	217 Apr 1	176 J'ne	204 Dec
*4 4½	*4 4½	4 4⅛	*3½ 4½	4 4	*3½ 4⅛	Quicksilver Mining	500	1¼ Apr22	5¼ May31	½ Aug	2½ Mar
*10 11	*10 12½	*10 11	*9 11	*9 11	*9 11	Do pref.	......	7 Mar20	12¾ May27	7¾ Oct	10⅛ Mar
22¼ 22⅝	22¼ 23¼	21½ 22¾	21¼ 22	20½ 21⅞	21¾ 22	Republic Iron & Steel	20,450	12⅞ Jan 22	24 J'ne17	8¾ J'ne	27½ Feb
76 76	76⅛ 76½	76 76¼	75 75½	74¾ 75⅛	76 76	Do pref.	6,400	55¼ Jan 21	82 Apr 1	49 Aug	70¾ Feb
31 32	31½ 32	31 31½	31¼ 31⅜	31½ 32	31⅛ 31½	Rubber Goods Mfg.	4,430	28 May 9	38¼ May 2	......	......
*78½ 79½	78½ 78½	78½ 78½	77½ 77½	78 78	*77½ 78	Do pref.	575	77½ J'ne26	90 May 2	......	......
*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	35½ 36	Sloss-Sheffield St. & Iron	100	19½ Feb 5	41½ Apr 2	17½ Oct	26 Nov
*80¾ 83½	*81 83	*81 83	....	*80¾ 83	*80¾ 83	Do pref.	200	65½ Jan 22	86¾ Apr 8	59¼ J'ne	71 Nov
7¾ 7¾	7⅝ 7¾	7½ 7¾	6⅝ 7	6½ 6¾	*6½ 7	Standard Rope & Twine	1,865	3½ Mar 6	8½ J'ne13	4½ Mar	10¼ Jan
70½ 71⅞	69¾ 71	66½ 70¼	66¼ 67⅞	65 67¾	67¼ 69¾	Tenn. Coal, Iron & RR.	26,780	49⅜ Mar 7	70⅝ J'ne18	49 Oct	104 Feb
35 35	*31 35	34¾ 34¾	30⅝ 32¾	32 33	*31 35	Texas Pacific Land Trust	1,700	19 Jan 18	42 Apr20	13½ J'ne	21¾ Dec
17¾ 17⅞	17 17⅞	17¼ 17¼	17 17	15¼ 16¾	*16 16½	Union Bag & Paper	2,550	12 Apr12	19⅝ J'ne17	10 J'ne	25 Feb
74½ 74½	*74½ 75	74 74	*72½ 74	*72½ 74	*72½ 74	Do pref.	300	65 Apr11	75 J'ne17	56¼ May	77¾ Feb
§91 91	*91 94	91½ 91½	*90 94	90 90	*88 94	United States Express	250	§53 Jan 26	100 Apr19	§45 Mar	§59¾ Dec
14⅜ 14½	14¼ 14¾	13¾ 14⅜	13½ 13⅞	13½ 13¾	13¾ 14	United States Leather	12,710	7¾ May 9	16⅝ May 2	7¾ J'ne	19 Jan
79 79½	79 79⅞	78½ 79	78¾ 79	71⅛ 78⅜	78½ 79⅜	Do pref.	5,830	69½ May 9	82 J'ne 3	65 J'ne	79¼ Nov
22 22	21¾ 22	21¼ 22	*21¼ 21¾	21 21⅛	*20¾ 21½	United States Rubber	3,275	18½ Mar11	34 Jan 2	21 J'ly	44 Jan
*61 63	63 63	*61½ 62½	61 61	*61 62½	*60½ 62½	Do pref.	235	55 Apr 8	85 Jan 2	74½ Dec	104¾ Jan
48¾ 49	48¾ 49¾	48 49¾	48 49	47½ 48¾	48⅝ 49½	United States Steel	237,822	24 May 9	55 Apr30	......	......
98⅞ 99	98⅞ 99⅝	98 99½	98 98⅞	97⅝ 99	98½ 99½	Do pref.	103,297	69 May 9	101⅞ Apr30	......	......
66 66	67 67	67 67½	67 67	66 66½	66 66¼	Virginia-Carolina Chem.	1,400	65½ Apr24	72 Mar30	......	......
....	*119 122	....	x120 120	*118½ 120	....	Do pref.	100	116 Apr26	124½ Mar28	......	......
*150 170	*150 170	*150 170	*150 170	*150 170	*145 165	Wells, Fargo & Co.	......	§130 Jan 11	§160 J'ne14	120 J'ne	140 Dec
94¼ 94½	93⅞ 94½	93 94⅝	92¾ 93½	92⅛ 93¼	92⅝ 94	West'n Union Tele'gph	10,640	81 Jan 21	100¼ May 6	77½ J'ne	88½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Union Sq¶	300	......
Varick¶	175	......
Washingt'n¶	145	......
West Side¶	600	......
Western	600	650
Yorkville¶	240	......
BROOKLYN		
Bedford¶	225	
Broadway¶	250	......
Brooklyn¶	120	......

Banks BROOKLYN	Bid	Ask
8th Ward¶	......	85
5th Avenue¶	100	110
First	300	......
Kings Co¶	130	......
Manufactrs'	285	300
Mechanics¶	214¼	†
Mech & Tra¶	270	......
Merchants'	100	......
Nassau	350	......
Nat City	300	......
North Side¶	175	......
People's¶	195	205

Banks BROOKLYN	Bid	Ask
Scherm'h'n¶	160	......
17th Ward¶	125	......
Sprague	200	213
26th Ward¶	140	......
Union¶	140	160
Wallabout¶	105	......
Trust Cos. N. Y. CITY		
Atlantic Tr.	275	290
Bowl'gGreen	200	210

Trust Co's	Bid	Ask
C'lR'tyB&Tr	550	......
Central Tr'st	1900	2000
City Trust	410	......
Colonial	402½	†
Continental	410	......
Farm Lo&Tr	1480	......
Fifth Ave Tr	1000	1100
Guaranty Tr	710	......
Knick'rb'k'r	700	725
Manhattan	450	......
Mercantile	900	......
Merchants'	320	......
Metropolitan	500	......

Trust Co's	Bid	Ask
MortonTrust	1000	1300
N Y L I & Tr	1300	......
N Y Sec & Tr	1000	......
North Amer.	265	275
Real Est Tr't	350	......
StandardTr't	375	......
Tr Co of Am.	270¼	‡
Union Trust	1390	......
U S Mtg & Tr	460	......
Unit States	1680	......
Washington	320	......

Trust Co's BROOKLYN	Bid	Ask
Brooklyn Tr	420	......
Flatbush	170	......
Franklin	290	......
Hamilton	295	......
Kings Co	410	......
L Isl L & Tr.	270	......
Manufact'rs.	330	335
Nassau	210	220
People's	350	......
Williamsb'g.	210	......

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107	108	106¾	J'ne'01	....	105½	106¾
U S 2s consol coupon....d1930	Q-J	107½	108½	106⅞	J'ne'01	....	105¼	106⅞
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	105¾	105¾
U S 3s registered.....k1918	Q-F	108¾	109½	109	J'ne'01	....	109	111⅝
U S 3s coupon.....k1918	Q-F	108¾	109½	108¾	108¾	1	108¾	112
U S 3s reg small bonds..k1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	108½	109½	108½	J'ne'01	....	108½	112
U S 4s registered.....A1907	Q-J	112½	113½	112½	J'ne'01	....	112½	114½
U S 4s coupon.....A1907	Q-J	113½	114½	113⅝	J'ne'01	....	113⅝	115¼
U S 4s registered.....1925	Q-F	139	140	138½	May'01	....	137½	138½
U S 4s coupon.....1925	Q-F	139	140	138¾	139¼	12	137⅝	139⅝
U S 5s registered.....1904	Q-F	108¾	109½	110	May'01	....	110	111⅞
U S 5s coupon.....1904	Q-F	108¾	109½	109¾	May'01	....	109	113½
Foreign Government								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	96	Apr'01	....	96	97¼
		These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	*110	.....	109½	Apr'01	....	108¾	109½
Small.....		.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	103½	Mar'01	....	102	103½
Currency funding 4s.....1920	J-J	.....	.....	.....	.....	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	125	.....	125	Apr'01	....	125	125
Louisiana new consol 4s..1914	J-J	.....	.....	108	May'01	....	108	109
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	105	Feb'01	....	105	105
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	.....	.....	136½	Mar'01	....	135	136½
So Carolina 4½s 20-40.....1933	J-J	.....	*117	120	Mar'00	....	.....	.....
Tenn new settlement 3s...1913	J-J	.....	.....	96¾	J'ne'01	....	96	99¾
Small.....	J-J	.....	.....	96	Feb'01	....	96	96
Virginia fund debt 2-3s...1991	J-J	95	Sale	95	95	12	95	96¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	10	May'01	....	7½	10¾
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	98½	Sale	98	98½	4	95	101
Atch T & S Fe gen g 4s....1995	A-O	104⅜	Sale	104	104½	234	101⅞	104⅜
Registered.....1995	A-O	*102	.....	103¾	104	25	102	104
Adjustment g 4s.....h1995	Nov	98⅞	Sale	98	99	89	86¾	99
Registered.....h1995	Nov	.....	.....	95	May'01	....	94	95
Stamped.....h1995	Nov	* 96	96½	96¼	96¾	62	90	96¾
Equip tr series A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s...1915	M-S	115¾	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	105½	.....	108	May'01	....	108	108
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Son Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	97⅛	Sale	97¼	97¾	138	95	97¾
Registered.....h1925	Q-J	.....	.....	95½	Mar'01	....	95½	95½
Gold 4s.....h1948	Q-O	104	Sale	103½	104	115	99	105
Registered.....h1948	Q-J	.....	.....	104	Mar'01	....	102	104
Subs to conv deb 4s.....1911	J-J	107¼	Sale	107	108½	265	100¾	110
P Jun & M Div 1st g 3½s.1925	M-N	* 88¾	89½	88¾	88¾	50	87⅛	91¼
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s....1925	J-J	91¾	Sale	91¼	92	361	88⅝	92
Registered.....h1925	Q-J	.....	.....	90½	J'ne'01	....	90½	91
Monon Riv 1st gu g 5s....1919	F-A	112	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s....1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Boone Bridge *See* Mo K & T								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	118	Sale	118	118	2	115	118½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu...1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	128¼	.....	131	J'ne'01	....	130	130¼
Consol 1st g 6s.....1922	J-D	126	129½	129	May'01	....	129	131
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	104½	.....	104½	J'ne'01	....	104½	108¼
Con 1st & col trust g 5s...1934	A-O	121	.....	123¼	123¼	1	119½	127½
Registered.....1934	A-O	.....	.....	117	Nov'00	....	.....	.....
C B I F & N W 1st gu 5s.1921	A-O	113	.....	113½	Dec'00	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	108⅜	Sale	108⅜	109	21	106⅜	109
2d 5s.....1913	M-S	109¼	111	109	J'ne'01	....	107½	111
Registered.....1913	M-S	.....	.....	106¾	Apr'01	....	106¾	108
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	93½	Sale	93½	93½	10	92	95
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	101½	Sale	101	101½	67	96	103½
Cent of Ga RR 1st g 5s...p1945	F-A	119	.....	120½	Mar'01	....	119	120½
Registered.....1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	108	Sale	107	108¾	151	97¼	108¾
Registered.....1945	M-N	.....	.....	96	Oct '00	....	.....	.....
1st pref income g 5s....p1945	Oct	* 78	79	78	82½	82	60	83
2d pref income g 5s....p1945	Oct	31¾	Sale	31	34⅝	78	20	36½
3d pref income g 5s....p1945	Oct	18½	Sale	18½	20½	81	8	21
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	106	Oct '00	....	.....	.....
Cent of N J 1st consol 7s..1902	M-N	108½	.....	108	Apr'01	....	106⅞	108
General gold 5s.....1987	J-J	132¼	Sale	132¼	133	12	127	137½
Registered.....h1987	Q-J	*131	.....	130¼	131¼	13	127	137
Am Dock & Imp gu 5s..1921	J-J	115	.....	116	J'ne'01	....	113	116¾

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	.....	.....	106	Mar'01	....	106	106
Con ext guar 4½s....g1910	Q-M	103½	Sale	102¼	103½	71	102	104
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...k1908	A-O	113½	116	113½	J'ne'01	....	113½	117
Gold 6s.....1911	A-O	116¼	117	117	J'ne'01	1	115½	119
1st consol g 5s.....1939	M-N	119	121	121	121	13	119¼	122
Registered.....1939	M-N	.....	.....	121	121	1	116	121
General gold 4½s.....1992	M-S	107½	108½	108	108⅝	25	104	108⅞
Registered.....1992	M-S	.....	.....	103	Apr'01	....	103	108
Craig Valley 1st g 5s.....1940	J-J	104⅝	.....	103	Nov'00	....	.....	.....
B & A Div 1st con g 4s..1989	J-J	106⅜	Sale	106⅜	106⅜	10	104⅜	107⅛
2d consol g 4s.....1989	J-J	101	104	102½	J'ne'01	....	100	103
Warm Spr Val 1st g 5s..1941	M-S	*104⅝	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s..1902	M-S	101½	102	101½	101½	1	100⅝	102½
Chic & Alt RR s fund 6s..1903	M-N	103½	.....	103½	J'ne'01	....	103½	105¾
Refunding g 3s.....1949	A-O	.....	93	92½	J'ne'01	....	90	94
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
U S Trust Co receipts.....		.....	.....	93⅞	J'ne'01	....	91¼	93¾
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s.....1950	J-J	87¼	Sale	86¾	87½	86	83½	87¼
Registered.....1950	J-J	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	109⅞	Sale	109¾	109⅞	4	108½	109⅞
Sinking fund 5s.....1901	A-O	100½	.....	100½	Apr'01	....	100¼	102¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101¼	101¼	5	101¼	102½
Illinois Div 3½s.....1949	J-J	103⅝	.....	103⅝	104	7	103	104¼
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	115¼	.....	114	Apr'01	....	114	114
Sinking fund 4s.....1919	A-O	105	.....	105	J'ne'01	....	104½	107
Nebraska Extension 4s.1927	M-N	110½	.....	110⅝	110⅝	15	110¼	113
Registered.....1927	M-N	.....	.....	112¾	Apr'01	....	112¾	112¾
Southwestern Div 4s....1921	M-S	.....	.....	100⅜	J'ne'01	....	100⅜	100⅜
Convertible 5s.....1903	M-S	.....	.....	194	May'01	....	141¼	196¼
Debenture 5s.....1913	M-N	110½	Sale	110½	110½	10	109	112¾
Han & St Jos consol 6s..1911	M-S	119	.....	121	121	2	121	123¾
Chic & E Ill 1st s f cur 6s.1907	J-D	112¾	113½	115	May'01	....	113	115
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st consol g 6s.....1934	A-O	137	.....	137	137	2	135¼	140
General consol 1st 5s.....1937	M-N	123	Sale	123	123	3	115	127
Registered.....1937	M-N	*121½	.....	115	Aug'00	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	122	.....	123	May'01	....	112¾	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	124	.....	126½	J'ne'01	....	115	126½
Refunding gold 5s.....1947	J-J	112½	114	114½	J'ne'01	....	106⅞	114½
Louisv N A & Ch 1st 6s.1910	J-J	117	.....	117	Apr'01	....	113	117
Chic Milwaukee & St Paul—								
M & St P 1st 7s $ g R D..1902	J-J	*186	.....	180	May'01	....	180	192½
1st 7s £ gold R D.....1902	J-J	*186	.....	172⅜	Apr'00	....	.....	.....
1st C & M 7s.....1903	J-J	*186	.....	190	Jan'01	....	188½	190
Chic Mil & St P con 7s...1903	J-J	*186	.....	183	J'ne'01	....	182½	194
Terminal gold 5s.....1914	J-J	115	116¼	115¼	J'ne'01	....	114½	115⅜
General g 4s series A...c1989	J-J	112½	.....	112½	J'ne'01	....	111¾	114⅝
Registered.....c1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.c1989	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....c1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	118½	.....	121	Apr'01	....	119½	121
Chic & Mo Riv Div 5s....1926	J-J	120⅝	.....	121⅝	Apr'01	....	121⅝	123¾
Chic & Pac Div 6s.....1910	J-J	118	120	118⅜	May'01	....	118	119
Chic & P W 1st g 5s.....1921	J-J	119¼	120	119½	119¾	13	119½	122
Dak & Gt So g 5s.....1916	J-J	116	.....	115	May'01	....	115	116¼
Far & Sou assu g 6s.....1924	J-J	134⅛	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	125	127	126½	Apr'01	....	125¼	126½
1st 5s.....1910	J-J	110⅝	.....	110½	May'01	....	110¼	110½
I & D Exten 1st 7s.....1908	J-J	*186	.....	188	Apr'01	....	185¼	188
LaCrosse & D 1st 5s.....1919	J-J	117½	119½	118	J'ne'01	....	117⅝	119
Mineral Point Div 5s.....1910	J-J	110⅞	.....	110½	May'01	....	110¼	110¾
So Minn Div 1st 6s.....1910	J-J	117½	120	118	May'01	....	117½	119⅝
Southwest Div 1st 6s.....1909	J-J	117¼	117⅝	117½	May'01	....	117	117⅝
Wis & Minn Div g 5s.....1921	J-J	119	.....	119	May'01	....	119	120
Mil & No 1st M L 6s.....1910	J-D	115¼	.....	118½	May'01	....	118½	119⅝
1st consol 6s.....1913	J-D	117⅜	.....	121½	Mar'01	....	121½	122
Chic & N'west consol 7s..1915	Q-F	142½	145	142½	142½	5	139¾	142½
Gold 7s.....1902	J-D	104½	.....	104⅝	104⅝	1	104½	108
Registered.....1902	J-D	104	.....	108	Apr'01	....	107½	108
Extension 4s.....1886-1926	F-A	.....	.....	108½	J'ne'01	....	108½	112
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	.....	110	Apr'01	....	109½	110½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115	.....	116	116	2	113½	116¾
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	.....	108¾	J'ne'01	....	108¾	110½
Registered.....1879-1929	A-O	.....	.....	107⅝	May'01	....	107⅝	107⅝
Debenture 5s.....1909	M-N	109	110	109	109	6	108	110¾
Registered.....1909	M-N	.....	109	108⅜	Apr'01	....	108⅜	108⅜
Debenture 5s.....1921	A-O	117	.....	117	J'ne'01	....	116	117
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s.....1933	M-N	122	.....	122	J'ne'01	....	121½	125¼
Registered.....1933	M-N	.....	.....	123	May'01	....	122	123
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	110	.....	113	Jan'01	....	113	113
North Illinois 1st 5s.....1910	M-S	111	.....	111	J'ne'01	....	111	111
Ott C F & St Paul 1st 5s 1909	M-S	110¼	112	111¼	Apr'00	....	.....	.....
Winona & St Pet 2d 7s...1907	M-N	119	.....	120¼	Nov'00	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	134¾	.....	138¼	138¼	3	135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	127⅜	.....	127⅝	127⅝	4	123½	127⅝
Ashland Div 1st g 6s...1925	M-S	139⅞	.....	143⅜	Apr'01	....	143⅜	143⅜
Mich Div 1st g 6s.....1924	J-J	140⅝	.....	142¼	May'01	....	138⅝	143
Convertible deb 5s.....1907	F-A	106	.....	107⅛	Feb'01	....	107⅛	107⅛
Incomes.....1911	M-N	111	.....	113	Apr'01	....	113	113
Chic Rock Isl & Pac 6s...1917	J-J	131	Sale	131	131	8	130¼	131½
Registered.....1917	J-J	126	.....	132½	May'01	....	132½	132½
General gold 4s.....1988	J-J	108¼	Sale	108	108¾	39	107⅛	110
Registered.....1988	J-J	.....	.....	106¼	106¼	10	105½	108
Des M & Ft D 1st 4s.....1905	J-J	.....	.....	99⅞	Feb'01	....	99⅞	99⅞
1st 5s.....1905	J-J	.....	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	111	Sale	111	111	2	110½	113½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138½	.....	139	139	2	134¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138	142	139	139	5	134	140½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Bap Tr g 5s.....1945	A-O	108½	Sale	108½	108½	8	107	110½
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	*114	116	114	J'ne'01	....	111	116
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	101	May'01	....	100½	105½
Bklyn Un El 1st g 4-5s.1950	F-A	102⅜	Sale	102	102½	71	98	102½
Kings Co El 1st g 4s.....1949	F-A	98⅞	Sale	93½	98⅞	129	88½	95
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s....1911	J-J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s...1919	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120½	121¼	121	121	21	117½	122½
Bway & 7th Av 1st c g 5s 1943	J-D	*119½	.....	119	J'ne'01	....	118¼	122¾
Registered.....1943	J-D	.....	.....	119½	Dec'00	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	122½	124	123	123	6	122½	126
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....

Street Railway—*(Continued)*								
Met St Ry—*(Continued)*								
Lex Av & P F 1st gu g 5s 1993	M-S	122½	124	123	J'ne'01	....	121½	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g 4s.1938	F-A	103	.....	103⅜	103⅜	3	98	103⅝
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	.....	.....	110	Apr'01	....	110	110
St Paul City Cab con g 5s.1937	J-J	114	.....	111½	Jan '01	....	111½	112½
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Third Ave 1st gold 5s.....1937	J-J	.....	126	125	125	3	123½	125⅞
1st con guar 4s.....2000	J-J	103½	.....	104½	J'ne'01	....	104	105
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅝	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117	118½	118¼	J'ne'01	....	115	119½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Continued)								
Nor Wisconsin 1st 6s	J-J			140	Mar'01		140	140
St P & S City 1st g 6s	A-O	130	132	132	J'ne'01		130	132
Chicago Ter Trans g 4s	J-J	96¼	96½	96¼	96½	115	92	98
Chic & West I 1st s f g 6s	M-N	107		106	Oct '99			
General gold 6s	q1932	Q-M	118½		119	Mar'01		118½ 119¾
Chic & West Mich Ry 5s	1921	J-D			100	Oct '99		
Choc Ok & G gen g 5s	o1919	J-J			103	Jan '00		
Cin H & D consol s f 7s	1905	A-O			115	Dec'00		
2d gold 4½s	1937	J-J			113	Oct '00		
Cin D & I 1st gu g 5s	1941	M-N	*114		113	May'01	113	115
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
C C C & St L general g 4s	1993	J-D	*102½		103¼	J'ne'01	101	105¼
Cairo Div 1st gold 4s	1939	J-J	102		99	Jan '01	99	99
Cin W & M Div 1st g 4s	1991	J-J	101½		102	Apr'01	98¼	104¼
St L Div 1st col tr g 4s	1990	M-N	*102		103	103	102	105⅝
Registered	1990	M-N			99	May'99		
Spr & Col Div 1st g 4s	1940	M-S	100½		100	J'ne'01	100	100
W W Val Div 1st g 4s	1940	J-J	101½		83	Nov'99		
C I St L & C consol 6s	1920	M-N						
1st gold 4s	£1936	Q-F	104		106	J'ne'01	104	106
Registered	£1936	Q-F						
Cin S & Cl con 1st g 5s	1928	J-J	116¼		115½	May'01	113⅝	115½
C C C & I consol 7s	1914	J-D	130	131½	138	J'ne'01	130	138
Consol sink fund 7s	1914	J-D						
General consol gold 6s	1934	J-J	135		138½	138½	134	138½
Registered	1934	J-J						
O Ind & W 1st pf 5s	d1938	Q-J						
Peo & East 1st con 4s	1940	A-O	93	Sale	97¼	98	95	100
Income 4s	1990	Apr	* 65	67	66	J'ne'01	45½	73
Cl Lor & Wh con 1st g 5s	1933	A-O			111	Sep '00		
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	1938	J-J			129½	May'01	129½	130½
Registered	1938	Q-J						
Clev & Pitts See Penn Co								
Col Midland 1st g 3-4s	1947	J-J	84	84½	84	85	78	87½
1st gold 4s	1947	J-J	84	85	84½	85	77	87½
Colorado & Son 1st g 4s	1929	F-A	89½	Sale	89	89¾	34	83 89⅞
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	1943	A-O						
D Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	1907	M-S	120¼		120¾	Apr'01	120¾	123½
Morris & Essex 1st 7s	1914	M-N	136		136½	136½	1	136½ 140
7s	1871-1901	A-O	101⅝		101⅝	May'01	101½	104⅛
1st consol guar 7s	1915	J-D			138½	138½	3	138½ 140½
Registered	1915	J-D			140	Oct '98		
N Y Lack & W 1st 6s	1921	J-J	136½		136½	J'ne'01		136 136½
Construction 5s	1923	F-A	118½	119½	118½	May'01		118½ 119
Term & improve 4s	1923	M-N		107	103½	Oct '00		
Syr Bing & N Y 1st 7s	1906	A-O	116¼		117⅝	May'01		117⅝ 117⅝
Del & Hud 1st Pa Div 7s	1917	M-S	145		147½	May'01		145½ 147½
Registered	1917	M-S			150	Feb'01	150	150
Alb & Sus 1st con gu 7s	1906	A-O	115⅝		116	116	26	116 117
Registered	1906	A-O			122	J'ne'99		
Guar gold 6s	1906	A-O	111¼	112½	111¾	J'ne'01		111⅝ 111⅝
Registered	1906	A-O			112	112	25	112 112½
Rens & Saratoga 1st 7s	1921	M-N	152¼		153½	153½	1	150⅝ 153½
Registered	1921	M-N	*150		151	Jan '01		151 151
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936	J-J	103½	Sale	103½	104½	29	100 104½
Consol gold 4½s	1936	J-J	111	112	111	J'ne'01		108 111
Improvement gold 5s	1928	J-D	111¼	Sale	111¼	111¼	1	107 112
Rio Gr So gu See Rio Gr So								
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	1917	M-N	106		111	Feb'01		108¾ 111
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	1995	J-D	98		98½	Nov'00		
Gold 4s	1995	J-D	90¼	92	90¼	90¼	7	85 91¾
Dul & Iron Range 1st 5s	1937	A-O			114¾	J'ne'01		110 115
Registered	1937	A-O						
2d 6s	1916	J-J						
Dul Red W & S 1st g 5s	1928	J-J			92¼	Feb'98		
Dul So Shore & Atl g 5s	1937	J-J	112		113½	May'01		112 115
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	1941	M-N	112		112½	Apr'01		112½ 112½
Elk Lex & B San See C & O								
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	1947	M-N		121½	118¾	Jan '01		118½ 119⅛
2d ext gold 5s	1919	M-S		122½	120⅞	Apr'01		120⅞ 121
3d ext gold 4½s	1923	M-S			116	Apr'01		116 116
4th ext gold 5s	1920	A-O			123¾	Mar'01		123¾ 124
5th ext gold 4s	1928	J-D			106½	Apr'99		
1st consol gold 7s	1920	M-S	142½	142⅝	141⅝	142	16	140 143½
1st consol g fund 7s	1920	M-S	136	141½	135¼	May'01		135¼ 135½
Erie 1st con g 4s prior	1996	J-J	100⅝	Sale	100⅝	101¼	80	95½ 101¼
Registered	1996	J-J			93¼	May'99		
1st consol gen lien g 4s	1996	J-J	90¼	Sale	90¼	91	271	82¼ 91
Registered	1996	J-J						
Penn coll tr g 4s	1951	F-A	95⅞	Sale	95½	96½	93	95½ 96½
Buff N Y & Erie 1st 7s	1916	J-D	132	136½	136½	Apr'01		136½ 136½
Buff & S W gold 6s	1908	J-J						
Small	1908	J-J						
Chic & Erie 1st gold 5s	1982	M-N	122		121½	121½	1	116 123
Jeff RR 1st gu g 5s	o1909	A-O	*109½		108	J'ne'01		105 108
Long Dock consol g 6s	1935	A-O	135		137	137	2	137 140
Coal & RR 1st cur gu 6s	1922	M-N	*111					
Dock & Imp 1st cur 6s	1913	J-J	*118		121	May'01		121 121
N Y & Green L gu g 5s	1946	M-N	115		109	Oct '98		
Small	1946	M-N						
Mid RR of N J 1st g 6s	1910	A-O	115½		115½	May'01		115½ 118⅝
N Y Sus & W 1st ref 5s	1937	J-J	113¾		117	May'01		111 118
2d gold 4½s	1937	F-A			94	Feb'01		94 94
General gold 5s	1940	F-A	106½	Sale	106½	107¼	24	100 107¼
Terminal 1st gold 5s	1943	M-N	114		115½	J'ne'01		115½ 115½
Regis $5,000 each	1943	M-N						
Wilk & Ea 1st gu g 5s	1942	J-D	109		111½	May'01		107½ 111½
Erie & Pitts See Penn Co								
Eureka Springs 1st g 6s	1933	F-A			65	Nov'97		
Ev & T H 1st consol 6s	1921	J-J	126		126	126	7	123½ 126
1st general gold 5s	1942	A-O	109	Sale	109	109	27	107 111
Mt Vernon 1st gold 6s	1923	A-O	109					
Sull Co Branch 1st g 5s	1930	A-O	100½					

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Ev & Ind 1st con gu g 6s	1926	J-J			108	Feb'01		108 108½
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla Cen & Pen 1st g 5s	1918	J-J	105		100	Sep '00		
1st land gr ext gold 5s	1930	J-J						
Consol gold 5s	1943	J-J						
Fort St U D Co 1st g 4½s	1941	J-J	102		105	Mar'98		
Ft W & Den C 1st g 6s	1921	J-D	106½	107½	106½	107½	20	76½ 111
Ft W & Rio Gr 1st g 4s	1928	J-J	* 90	91	90	90	3	67 92
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s	1913	A-O	101		101	May'01		101 103
Ga & Ala Ry 1st pf g 5s	1945	A-O			106	Dec'98		
1st consol 5s	o1945	J-J			98½	Nov'00		
Ga Car & No 1st gu g 5s	1929	J-J			99½	Jan '00		
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn Co								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	1921	....	99	Sale	99	99½	1181	98½ 101
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	1999	J-J	109		108½	109½	23	103½ 109½
Registered	1999	J-J						
Col & H V 1st ext g 4s	1948	A-O	104½		104⅝	May'01		104⅝ 106¾
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	1951	J-J	115⅛		115½	Apr'01		115½ 115½
Registered	1951	J-J			113½	Mar'00		
1st gold 3½s	1951	J-J	107		107½	Apr'01		107½ 107½
Registered	1951	J			102½	Apr'98		
1st gold 3s sterling	1951	M-S						
Registered	1951	M-S						
Coll Trust gold 4s	1952	A-O	105½		105¼	105¼	6	104 105¼
Registered	1952	A-O			104¾	Jan '99		
L N O & Tex gold 4s	1953	M-N	105	Sale	104½	105	9	102 106
Registered	1953	M-N			98	Jan '00		
Cairo Bridge gold 4s	1950	J-D	113⅛					
Registered	1950	J-D						
Louisville Div gold 3½s	1953	J-J	102	Sale	102	102¼	6	101½ 103
Registered	1953	J-J						
Midland Div reg 5s	1921	F-A	121		123	May'99		
St Louis Div gold 3s	1951	J-J			90¼	Apr'01		90 91
Registered	1951	J-J						
Gold 3½s	1951	J-J			102⅛	Apr'01		102 102¼
Registered	1951	J-J			101⅛	Oct '99		
Spring Div 1st g 3½s	1951	J-J	103		100	Nov'00		
Registered	1951	J-J						
Western Lines 1st g 4s	1951	F-A	113¼	115	114¼	Mar'01		113 115½
Registered	1951	F-A						
Bellev & Car 1st 6s	1923	J-D			124	May'01		124 124
Carb & Shaw 1st g 4s	1932	M-S			90	Nov'98		
Chic St L & N O g 5s	1951	J-D	127		127¾	127¾	3	126 129½
Registered	1951	J-D			123⅞	Feb'01		123⅞ 123⅞
Gold 3½s	1951	J-D	98		100¼	Nov'00		
Registered	1951	J-D						
Memph Div 1st g 4s	1951	J-D			107¼	Jan '01		107¼ 107¼
Registered	1951	J-D						
St L Sou 1st gu g 4s	1931	M-S	103		102½	Nov'00		
Ind Dec & W 1st g 5s	1935	J-J	107¼		107	J'ne'01		105 107
1st guar gold 5s	1935	J-J	107¼					
Int & Great Nor 1st g 6s	1919	M-N	124½	126½	125	125	3	124 126½
2d gold 5s	1909	M-S	100	100½	100½	101	4	96 101
3d gold 4s	1921	M-S		75	75	May'01		65 75
Iowa Central 1st gold 5s	1938	J-D		117¾	118	118	4	115¼ 118
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C & M R & B 1st gu g 5s	1929	A-O						
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	1950	A-O	69½	70	69¾	70	126	67 72½
Registered	1950	A-O			63¼	Oct '00		
Kansas Mid See St L & S F								
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	1937	J-J	123	Sale	123	123	1	121 124½
2d gold 5s	1941	J-J	120		120	J'ne'01		117 119½
North Ohio 1st gu g 5s	1945	A-O			110½	J'ne'01		110 115½
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5	1997	M-N			110½	May'01		110½ 110½
Registered 5s	1997	M-N						
Leh Val N Y 1st gu g 4½s	1940	J-J	111		111	111	1	109½ 111⅜
Registered	1940	J-J			111	Mar'01		109½ 111
Leh V Ter Ry 1st gu g 5s	1941	A-O			111	J'ly '00		
Registered	1941	A-O			109½	Oct '99		
Leh V Coal Co 1st gu g 5s	1933	J-J	109½		109	109	1	109 109
Registered	1933	J-J						
Leh & N Y 1st guar g 4s	1945	M-S	97		96½	J'ne'01		95 100
Registered	1945	M-S						
El C & N 1st g 1st pf 6s	1914	A-O						
Gold guar 5s	1914	A-O			101⅜	Sep '99		
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s	A1931	Q-J	122⅝		122¼	May'01		122¼ 123
1st consol gold 4s	A1931	Q-J	104					
General gold 4s	1938	J-D	101	102	102	102	3	101 105
Ferry gold 4½s	1922	M-S	*	105	105	105	5	102¼ 105
Gold 4s	1932	J-D			100	Oct '00		
Unified gold 4s	1949	M-S		100	99½	100	6	97½ 101
Debenture gold 5s	1934	J-D	107½		95	Feb'01		95 95
Bklyn & Mont 1st g 6s	1911	M-S	117⅓					
1st 5s	1911	M-S	109	111½	109¼	J'ne'01		109¼ 110
N Y B & M B 1st con g 5s	1935	A-O	107		107	Jan '99		
N Y & R B 1st g 5s	1927	M-S	111	114	105	May'00		
Nor Sh B 1st con g gu 5s	1932	Q-J	110		113	Dec'00		
Louisv & Nashv gen g 6s	1930	J-D		119	118⅝	J'ne'01		113 120½
Gold 5s	1937	M-N	113		113½	113½	10	111 113½
Unified gold 4s	1940	J-J	104¼	Sale	104	104¼	205	99⅜ 104¼
Registered	1940	J-J						
Coll trust gold 5s	1931	M-N	112½	114	114¾	114¾	10	110¼ 114¾
Coll trust 5-20 g 4s	1903-1918	A-O	100½	101	101	101	21	99 102
Cecilian Branch 7s	1907	M-S	101½		106	Dec'00		
E H & Nash 1st g 6s	1919	J-D	113	116	116	Apr'01		116 116
L Cin & Lex gold 4½s	1931	M-N			103	Jan '98		
N O & M 1st gold 6s	1930	J-J	130¾		130¾	J'ne'01		130 130¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s	1932	J-J						
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	1923	J-J	101¼		102½	102¾	24	94 103
Det Gas Co con 1st g 5s	1918	F-A	106		102	Apr'01		102 102
Ed El Ill Bkn See K Co E L & P								
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932	M-S	*118		118½	Mar'01		118½ 118½
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co g 5s	1949	J-D	*	102	101	J'ne'01		101 102½
Gen Elec Co deb g 5s	1922	J-D	*200		185½	Apr'01		155 185½
Gr Rap G L Co 1st g 5s	1915	F-A			107¾	Dec'00		
K C Mo Gas Co 1st g 5s	1922	A-O						
Kings Co El L & P g 5s	1937	A-O	*109	112				
Purchase money 6s	1997	A-O	123		126¼	J'ne'01		124½ 126¼
Ed El Ill Bkn 1st con g 4s	1939	J-J	96		96½	Dec'00		
Lac Gas L of St L 1st g 5s	e1919	Q-F	108	Sale	108	108	1	107 110
Met Fuel Gas Co See Peop Gas								

Gas and Electric Light								
N Y G E L H & P g 5s	1948	J-D	*	115	114½	J'ne'01		108¼ 115½
Registered	1948	J-D						
Purchase money g 4s	1949	F-A	98	Sale	97	98	139	94⅜ 98¼
Ed El Ill 1st conv g 5s	1910	M-S	106½		107⅜	J'ne'01		106⅝ 109½
1st consol gold 5s	1995	J-J	*121		121½	Apr'01		121 121⅜
NY&QEl L&P 1st con g 5s	1930	F-A	*	104½	102½	J'ne'01		102½ 104⅜
Paterson & P G & E g 5s	1949	M-S						
Peo Gas & C 1st gu g 6s	1904	M-N			107	J'ly '00		
2d guar gold 6s	1904	J-D			102½	J'ne'01		102½ 104½
1st con gold 5s	1943	A-O			124½	J'ne'01		120 126
Refunding gold 5s	1947	M-S			106	Dec'98		
Ch G L & Cke 1st gu g 5s	1937	J-J	110		111	May'01		108 111
Con G Co of Ch 1st gu g 5s	1936	J-D	107⅛		108	108	1	104¾ 110
Eq G & F Ch 1st gu g 6s	1905	J-J			104½	Apr'01		103½ 104½
Mu Fuel Gas 1st gu g 5s	1947	M-N	*	100	105⅝	J'ne'01		102 105⅝
Trenton G & El 1st g 5s	1949	M-S			109	Feb'01		109 109
Utica E L & P 1st s f g 5s	1950	J-J						
Western Gas Co col tr g 5s	1933	M-N			107½	Jan '01		107½ 107½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct g Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
N O & M 2d gold 6s.....1930	J-J	119½		119½	May'01		119½	119½
Pensacola Div gold 6s...1920	M-S	113½		115	Dec '00			
St L Div 1st gold 6s.....1921	M-S	126½		126¼	Jan '01		126¼	126¼
2d gold 3s.....1980	M-S			63½	Oct '00			
Kentucky Cent gold 4s..1987	J-J	100⅝		102	J'ne'01		96⅝	102
L&N & M & M 1st g 4½s 1945	M-S	111½	114	110½	Mar'01		110½	112
N Fla & S 1st gu g 5s...1937	F-A	112		115	May'01		112	115
Pens & Atl 1st gu g 6s..1921	F-A	113¾		113	Apr'01		111½	113
S & N Ala con gu g 5s..1936	F-A	112¾		112½	May'01		110	112½
Sink fund gold 6s......1910	A-O							
L & Jeff Bdge Co gu g 4s..1945	M-S	99		100	Mar'01		100	100
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	105	Sale	105	105½	301	104¼	106½
Registered.....1990	A-O			105¼	May'01		105¼	105¼
Metropol El 1st g 6s....1908	J-J	117	119	117	J'ne'01		115	117½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	89	89½	89	90	92	80½	90
1st consol income g 3s.a 1939	J'ly	36	Sale	34½	36¾	829	26	38¼
2d consol income g 3s..a1939	J'ly	26	Sale	25	26	252	13	27
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s........1919	A-O							
Mex Internat 1st con g 4s.1977	M-S	90⅞	Sale	90¾	91⅛	77	82¼	91⅛
Mex Nat 1st gold 6s.......1927	J-D			103⅛	Apr '00			
2d inc 6s A cp stmpd..h1917	M-S			86	Apr'01		85½	86
2d income gold 6s B...h1917	Aug			23	J'ne'01		23	23
Mex North 1st gold 6s....1910	J-D	103		105	May'00			
Registered.....1910	J-D							
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & St P								
Mil & St P See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144½		147½	Feb'01		147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	117½		119	119	5	119	122½
Pacific Ex 1st gold 6s...1921	A-O	125	129	123½	Apr'01		123½	123½
South West Ex 1st g 7s.1910	J-D	118½		122½	Feb'01		122½	122½
1st consol gold 5s......1934	M-N	*117¾		117	May'01		116½	118½
1st and refund gold 4s..1949	M-S	103½	106	104½	104½	5	97	104½
Minn & St L gu See B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J	* 91		103½	Apr'01		102	103½
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01		98	98
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98¾	Sale	98¾	99¼	127	96¼	99⅞
2d gold 4s.....g1990	F-A	86¾	Sale	86½	87	38	75	87
1st ext gold 5s.....1944	M-N	*	104	102¼	103	14	97	106
Boonev Bdg Co gu g 7s.1906	M-N			100⅝	Nov'99			
Dal & Wa 1st gu g 5s...1940	M-N			100	Mar'01		99	100
M K & T of T 1st gu g 5s.1942	M-S	105	Sale	105	105½	8	96	106
Sher Sh & So 1st gu g 5s.1943	J-D			105⅞	Apr'01		99¾	105⅞
Kan C & Pac 1st g 4s...1990	F-A	90	93	90	Apr'01		87½	91
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	110		109½	J'ne'01		107	110¼
Missouri Pacific 3d 7s.....1906	M-N		115½	114	J'ne'01		114	117
1st consol gold 6s......1920	M-N		123½	123¼	123¼	3	119½	125½
Trust gold 5s stamped.a1917	M-S	108½	Sale	108½	108¾	87	100½	109½
Registered.....a1917	M-S							
1st coll gold 5s.....1920	F-A		110	110	J'ne'01		108	110
Registered.....1920	F-A							
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01		100	100
Pac R of Mo 1st ex g 4s.1938	F-A	107	Sale	107	107	10	106	107
2d extended gold 5s...1938	J-J	116		115	J'ne'01		113	115
St L Ir M & S gen con g 5s 1931	A-O	117	Sale	116⅞	117½	154	114	119
Gen con stamp gtd g 5s 1931	A-O			116½	J'ne'01		114½	116½
Unified & ref gold 4s..1929	J-J	95	Sale	94⅝	95	297	84¼	96¼
Registered.....1929	J-J							
Verdi V I & W 1st g 5s.1926	M-S							
Miss Riv Bridge See Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	108½		110¼	J'ly '00			
Mortgage gold 4s.....1945	J-J	85						
Mob Jack & K C 1st g 5s.1946	J-D							
Mob & Ohio new gold 6s..1927	J-D	128	130	129	129	13	127½	132
1st extension gold 6s..h1927	Q-J	126		130	Jan '01		130	130
General gold 4s.....1938	M-S		96	96	96	1	87½	96⅞
J P Morgan & Co ctfs......	....			96	J'ne'01		94½	96
Montgom Div 1st g 5s..1947	F-A	115½	119	115½	J'ne'01		110	116¾
St L & Cairo gu g 4s....1931	J-J	100½		101½	Apr'01		100	101½
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	130		130	J'ne'01		128	130
1st consol gold 5s.....1928	A-O	*114½	115	114½	114½	9	111	116
Jasper Branch 1st g 6s..1923	J-J	121		113	Dec'99			
McM M W & Al 1st 6s..1917	J-J	116½						
T & P Branch 1st 6s....1917	J-J			111	Dec'99			
Nash Flor & Shef See L & N								
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch See L I								
N Y Cent & H R 1st 7s...1903	J-J	107¾		107¾	107¾	2	106½	108
Registered.....1903	J-J			107½	J'ne'01		107	107⅞
Gold mortgage 3½s.....1997	J-J	109¼	110	110	J'ne'01		109	110¾
Registered.....1997	J-J			109½	May'01		109½	109½
Debenture 5s of...1884-1904	M-S	*104¾		104¾	J'ne'01		104⅝	106½
Registered.....1884-1904	M-S	*104¾		105¼	May'01		105	106¾
Regist deb 5s of...1889-1904	M-S	*104¾		109½	Sep '97			
Debenture g 4s....1890-1905	J-D	*100¾		103⅛	Apr'01		102¼	104⅞
Registered.....1890-1905	J-D	*100¾		102¼	Jan '01		102¼	102¼
Debt certs ext g 4s.....1905	M-N		101	101⅜	J'ne'01		101⅜	103⅜
Registered.....1905	M-N	*101		102¾	Aug'99			
Lake Shore coll g 3½s...1998	F-A	97¾	Sale	97¾	98	50	95	99
Registered.....1998	F-A		97½	97	97	2	94½	97½
Mich Cent coll g 3½s....1998	F-A	95½	96½	95½	J'ne'01		94	97½
Registered.....1998	F-A			96	Mar'01		96	97
Beech Creek 1st gu g 4s.1936	J-J	110		111	Mar'01		111	112½
Registered.....1936	J-J			106	J'ne'98			
2d gu gold 5s.....1936	J-J	118						
Cart & Ad 1st gu g 4s...1981	J-D							
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J			95	J'ly'98			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly '00			
Income 5s.....1992	Sep	83						
N J Junc R gu 1st 4s...1986	F-A	105		102	Feb'00			
Registered.....1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O	105½	107½					
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	*115		115	115¼	9	113	116½
Registered.....2361	J-J	*114	115	114¼	J'ne'01		112½	115½
Lake Shore consol 2d 7s.1903	J-D	*108½	111	108½	J'ne'01		108½	110¾
Registered.....1903	J-D	*108½		111	May'01		110½	111
Gold 3½s.....1997	J-D	108¾		108½	J'ne'01		108½	111¼
Registered.....1997	J-D			110½	Mar'00			
Det Mon & Tol 1st 7s.1906	F-A	116½		117⅝	May'01		117	117⅝
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J	128		128	J'ne'01		128	128
Pitts McK & Y 1st gu 6s.1932	J-J	143		146⅜	Apr'01		146⅜	146⅜
2d guar 6s.....1934	J-J	132						
McKees & B V 1st g 6s 1918	J-J	127						
Mich Cent 1st consol 7s.1902	M-N	103½		103	May'01		102½	106¼
1st consol 5s.....1902	M-N	101⅛		103¼	Mar'01		102½	103¼
6s.....1909	M-S	118½		119	J'ne'01		118½	119
5s.....1931	M-S	130		131⅜	131⅜	3	127⅝	131⅜
Registered.....1931	Q-M			127½	Nov'00			
4s.....1940	J-J	109		110	Mar'01		110	110
Registered.....1940	J-J			106½	Nov'00			
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered.....2000	M-N							
N Y & North 1st g 5s...1927	A-O	120	124½	122½	May'01		121	122½
R W & O con 1st ext 5s.h1922	A-O	125½	127½	126½	126½	3	125½	128¾
Oswe & R 2d gu g 5s...e1915	F-A	112		113	Apr'99			
R W & O T R 1st gu g 5s.1918	M-N	112						
Utica & Blk Riv gu g 4s.1922	J-J	111		110	Oct '00			
N Y Chic & St L 1st g 4s.1937	A-O	107	Sale	107	107½	30	106	109½
Registered.....1937	A-O			106	J'ne'01		106	107
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & N E See N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D			102	Feb'01		102	102
Convert deb certs $1,000.....	A-O	*199		202	202	1	196	202
Small certs $100....				195	Feb'01		195	197
Housatonic R con g 5s..1937	M-N	133		134½	May'01		134	136
N H & Derby con g 5s..1918	M-N	117½						
N Y & N E 1st 7s.....1905	J-J			114	Jan '00			
1st 6s.....1905	J-J			110	Apr'01		110	110
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	104¼	Sale	104	104½	43	104	108
Regis $5,000 only.....g1992	M-S			101½	Nov'98			
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s.....1941	M-N	112½		110½	May'01		110¼	112½
Norf & West gen g 6s.....1931	M-N	132		132	May'01		132	136
Improvem't & ext g 6s..1934	F-A	133		133	133	4	131	133½
New River 1st g 6s.....1932	A-O	132	134	131⅜	Apr'01		131	133¼
N & W Ry 1st con g 4s.1996	A-O	103	Sale	102½	103	93	99½	104
Registered.....1996	A-O			97⅜	J'ly '00			
C C & T 1st gu g 5s.....1922	J-J	108	110	107½	J'ne'01		107½	107½
Scio V & N E 1st gu g 4s 1989	M-N	101½		102	J'ne'01		101½	103½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105⅞	Sale	105½	105⅞	71	104¼	106
Registered.....1997	Q-J			105	J'ne'01		104½	105¼
General lien gold 3s....a2047	Q-F	72¾	Sale	72½	72¾	537	69½	73¾
Registered.....a2047	Q-F			72⅜	J'ne'01		72⅜	72⅜
C B & Q coll tr 4s See Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D		100	100	100	1	100	102
Registered.....1996	J-D							
St P & N P gen g 6s...1923	F-A	131		131½	Feb'01		131½	131½
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A	121½		122½	Feb'01		122½	122½
2d 5s.....1917	A-O	112	114	112	J'ne'01		111½	117
1st consol gold 4s.....1968	J-D	104		102	Feb'01		102	103
Wash Cent 1st g 4s.....1948	Q-M	88½		88¾	May'00			
Nor Pac Ter Co 1st g 6s..1933	J-J	117½		117⅞	117⅞	4	115½	119
Nor Ry Cal See So Pac								
Nor Wis See St P M & O								
Nor & Mont See N Y Cent								
O Ind & W See C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	110	112	112½	J'ne'01		112	112½
General gold 5s.....1937	A-O	100		95	Dec'00			
Om & St L 1st g 4s.....1901	J-J		70	75	Apr'00			
Ore & Cal See So Pac Co								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*110		111	111	1	108	111
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103½	105	102	May'01		102	105
Sink fund subsidy g 6s..1910	M-N			101	Dec'00			
Penn Co gu 1st g 4½s.....1921	J-J	*114½		115¼	May'01		114¼	115¼
Registered.....1921	J-J	*110¾		110¾	J'ne'01		110¾	114½
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
C St L & P 1st con g 5s.1932	A-O	123	126	122½	Apr'01		122½	126¼
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	122½		121	Oct '00			
Series B.....1942	A-O	121¼						
Series C 3½s.....1948	M-N							
Series D 3½s.....1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C.....1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J	111						
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	114¼		114½	J'ne'01		114¼	118
Series B guar.....1942	A-O	114¼		113	J'ne'01		113	117¾
Series C guar.....1942	M-N			116½	Feb'01		116½	116½
Series D 4s guar.....1945	M-N	106½		109	Apr'00			
Series E 3½ guar g.....1949	F-A	99¾		97	May'01		97	99¾
Pitts Ft W & C 1st 7s...1912	J-J			136¼	Apr'01		136¼	136½
2d 7s.....1912	J-J			136¼	Apr'01		135	136¼
3d 7s.....h1912	A-O	128		130	Apr'01		129¾	130

MISCELLANEOUS BONDS—Continued on Next Page

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Telegraph and Telephone								
Comm Cable Co 1st g 4s..2397	Q-J			100½	May'01		100½	102
Registered.....2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s.....1918	M-N							
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s..1920	M-N			112	Nov'99			
No Westn Teleg See West Un								
West Union col tr cur 5s.1938	J-J	*114		115	J'ne'01		111⅜	115⅞
Fd and real est g 4½s...1950	M-N	*	109⅛	107½	J'ne'01		105½	109
Mut Un Tel s fund 6s...1911	M-N	111	Sale	111	111	1	111	116
Northwestern Tel 7s....1904	J-J							
Coal and Iron								
Cah Coal Min See T C I & R								
Clearf Bit Coal See N Y C & H								
Col C & I ext 1st con g 6s.1902	F-A	*108		102½	J'ne'01		101⅜	104
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Coupons off.....1909	....	* 62						

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	*107		106¼	Feb'01		106¼	106¼
Col F & I Co gen s f g 5s..1943	F-A	*101		107	J'ne'01		96¾	109
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O			95½	Jan '97			
Jeff & Clear C & I 1st g 5s.1926	J-D			107	May'97			
2d gold 5s.....1926	J-D			80	May'97			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s.1946	M-N							
Sun Ck Coal 1st g s f 6s...1912	J-D							
Tenn Coal T Div 1st g 6s.a1917	A-O	105		106	May'01		104	110
Birm Div 1st consol 6s..1917	J-J		111½	112	J'ne'01		105	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	103¼	Sale	102½	103¼	5	100	103¼
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan '00			
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	*	81	75	78	7	75	82
Am Cot Oil ext 4½s.....1915	Q-F	102	Sale	102	102	1	99	103

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RB 1st real est g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 6s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....n1919	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 4s.....1943	M-N	113	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	112	Jan'01	....	112	112½
Sun & Lewis 1st g 4s....1936	J-J	107	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	117	.....	117	May'00	....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	133½	Jan'01	....	133¼	133½
2d gold 4½s.....b1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	128¾	.....	127	Feb'01	....	126	127
1st consol gold 5s.....1939	M-N	114¾	.....	112	J'ne'01	....	108	114½
Pt Huron Div 1st g 5s..1939	A-O	114½	.....	114	May'01	....	109	115½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122½	.....	121	Nov'98	....	.....	.....
Pitts & L Erie 2d g 5s....a1928	A-O	.....	.....	.....	.....	....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts P & F 1st gold 5s....1916	J-J	90½	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s....1940	A-O	117	.....	117¾	J'ne'01	....	113⅝	118
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	100½	Apr'01	....	100	100½
J P M & Co certfs.....		101	.....	100⅝	May'01	....	98	100⅝
Pitts Y & Ash 1st con 5s.1927	M-N	121½	123	121½	Mar'01	....	121	121½
Reading Co gen g 4s.....1997	J-J	98⅞	Sale	98½	99	104	92½	99
Registered.....1997	J-J	.....	.....	92	Apr'01	....	92	92
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s.....1939	J-J	103	Sale	103	103¾	25	98½	103¾
Consol and col trust 4s..1949	A-O	95	.....	96	J'ne'01	....	93¼	96¼
Utah Cent 1st gu g 4s.a1917	A-O	92	.....	88⅞	Sep '00	....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	105	.....	105	Feb'01	....	105	105
Rio gr So 1st gold 4s.....1940	J-J	83	84½	84	May'01	....	80½	84
Guaranteed.....1940	J-J	.....	.....	94¼	May'01	....	92½	94¼
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Sag Tus & H See Pere Marq								
Salt Lake C 1st g & f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
San Jo & Gr Isl 1st g 5-4s..1947	J-J	97	.....	97	98	4	89½	98
San Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl A..1906	M-N	114⅛	115⅜	112	May'01	....	112	112⅛
2d gold 6s Class B.....1906	M-N	114⅛	115⅜	114½	J'ne'01	....	113¾	114⅞
2d gold 6s Class C.....1906	M-N	114⅛	115⅜	114½	May'01	....	111	114⅞
General gold 6s.....1931	J-J	.....	.....	136½	136½	1	127½	136½
General gold 5s.....1931	J-J	.....	.....	119	119	2	112½	119
1st trust gold 5s.....1987	A-O	.....	.....	102½	Oct '00	....	.....	.....
Pierce C & O 1st g 6s....1919	F-A	.....	.....	.....	.....	....	.....	.....
St L & S F RR gold 4s....1996	J-J	.....	.....	100	May'01	....	91¼	102
Cent Div 1st gold 4s...1929	A-O	.....	.....	100	Apr'01	....	96	100
Northw Div 1st g 4s....1930	A-O	100⅝	.....	102¾	102¾	1	97	102¾
Southw Div 1st g 5s...1947	A-O	.....	.....	100	J'ne'00	....	.....	.....
Kansas Mid 1st g 4s.....1937	J-D	.....	.....	.....	.....	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	98¾	Sale	98	99	196	95¼	101⅞
2d g 4s inc bond ctfs...p1989	J-J	81⅝	Sale	81½	82¼	195	71	82¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	115⅝	.....	118⅞	Feb'01	....	118½	118⅞
1st consol gold 6s.....1933	J-J	141	.....	140⅜	J'ne'01	....	140⅝	142
Registered.....1933	J-J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s..1933	J-J	118¾	.....	116⅓	J'ne'01	....	114¾	116⅔
Registered.....1933	J-J	.....	.....	118⅛	Apr'01	....	116⅔	116⅔
Dakota ext gold 6s.....1910	M-N	116¼	.....	116¾	116¾	12	116	120½
Mont ext 1st gold 4s.....1937	J-D	*105	.....	105¼	J'ne'01	....	103	107⅛
Registered.....1937	J-D	.....	.....	106	May'01	....	106	106
E Minn 1st div 1st g 5s..1908	A-O	107½	.....	106¾	J'ne'01	....	106½	110
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'00	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	140	.....	140	May'01	....	132	140
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	122	.....	122	122	2	121	122
Registered.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	121¼	.....	120	Apr'99	....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & St'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s..1942	M-S	.....	.....	104	Jan'01	....	104	104
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	112	J'ne'00	....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	127	.....	126½	Jan '00	....	.....	.....
1st gold 5s.....1934	A-O	*112	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	94¾	Feb'01	....	94	94¾
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	106½	Feb'01	....	106½	109¾
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	87	Jan'01	....	87	87
Sil Sp Oca & G gu g 4s...1918	J-J	84	88	91⅝	J'ne'01	....	91¼	91⅝
Scioto Val & N E See Nor & W								
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	.....	.....	....	.....	.....
So Car & Ga See Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s.....1905	J-D	99⅝	Sale	99	99⅝	78	95⅜	101¼
Gold 4s (Cent Pac coll)..k1949	J-D	93½	Sale	93	93⅜	307	83	95½
Registered.....k1949	J-D	.....	.....	85	Nov'99	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	110	.....	110⅝	111	35	96	111
Cent Pac 1st ref gu g 4s 1949	F-A	102½	Sale	102¼	102½	29	100	102½
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..k1929	J-D	87¼	87¾	87½	87¾	87	83¼	89½
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Int'st Period	Price Friday June 28 Bid	Price Friday June 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Gal Har & S A 1st g 6s..1910	F-A	113	115	113½	113½	6	108½	113½
2d gold 7s.....1905	J-D	105	.....	107¼	Feb'01	....	107¼	107¼
Mex & Pac 1st g 5s.....1931	M-N	104	.....	106	106¼	3	100	106¼
Gila V G & N 1st gu g 5s.1924	M-N	107	110	105	J'ne'01	....	105	107
Hous E & W T 1st g 5s.1933	M-N	.....	.....	106½	Feb'01	....	106	106½
1st gu g 5s redeemable..1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	113	.....	112½	113½	28	110	113½
Consol g 6s int guar.....1912	A-O	112	.....	111¼	J'ne'01	....	110½	111½
Gen gold 4s int guar.....1921	A-O	91	.....	92½	J'ne'01	....	86¼	95
Morgan's La & T 1st 7s.1918	A-O	137½	138	137	J'ne'01	....	136	137½
1st gold 6s.....1920	J-J	.....	.....	125	Feb'01	....	125	125
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A-O	.....	.....	113	Jan '01	....	113	113
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	107½	Mar'01	....	106	107½
S A & A Pass 1st gu g 4s.1943	J-J	90	90½	90	90½	44	77½	91¾
So P of Ar gu 1st g 6s c1909-10	J-J	112	114	114½	J'ne'01	....	110½	114½
S P of Cal 1st g 6s.....1905	A-O	*108	.....	111½	Jan '01	....	108½	111½
1st g 6s series B.....1905	A-O	*108	.....	106⅝	Apr'01	....	106⅝	106⅝
1st g 6s series C & D.1906	A-O	*108	.....	108	J'ne'01	....	108	108
1st g 6s series E & F.1912	A-O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	120	Feb'01	....	119	120
1st con guar g 5s.....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Short Line.....1905-1937	M-N	*107¾	.....	107¾	J'ne'01	....	106½	109¾
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	112¼	J'ne'01	....	110	112¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	110	Apr'01	....	110	110⅝
Sabine Div 1st g 6s.....1912	M-S	.....	.....	106¼	Nov'97	....	.....	.....
Con gold 5s.....1943	J-J	110⅞	Sale	110⅝	111½	125	103⅝	111⅝
Southern—1st con g 5s.....1994	J-J	120½	Sale	119¼	121	46	113½	121
Registered.....1994	J-J	.....	.....	119	119	2	116	119
Mem Div 1st g 4-4½-5s.1996	J-J	112	.....	109	Apr'01	....	109	110½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Ala Cen 1st g 6s.....1918	J-J	119	.....	120	Mar'01	....	120	120
Atl & Danv 1st g 4s.....1948	J-J	.....	95	94½	May'01	....	93¼	95½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	121	J'ne'01	....	119½	121
E T Va & Ga Div g 5s..1930	J-J	.....	.....	120	Apr'01	....	117½	120¼
Con 1st gold 5s.....1956	M-N	119½	.....	119½	119½	1	117	121
E Ten reor lien g 5s.....1938	M-S	*114	.....	114⅜	J'ne'01	....	113¼	116½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	128	.....	128	J'ne'01	....	124½	128
Knox & Ohio 1st g 6s.....1925	J-J	127½	.....	128	128	7	124½	129
Rich & Dan con g 6s.....1915	J-J	124	.....	124	124½	11	122	124½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	108½	.....	109	Apr'01	....	109	109¼
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	83	Dec'00	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	107½	112½	110	110	8	106	110
Virginia Mid ser D 4-5s.1921	M-S	.....	.....	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	109	Jan '99	....	.....	.....
Series F 5s.....1931	M-S	.....	.....	.....	.....	....	.....	.....
General 5s.....1936	M-N	115	.....	115	115	8	113	116
Guar stamped.....1936	M-N	115	.....	115	J'ne'01	....	115	115
W O & W 1st cy gu 4s..1924	F-A	.....	.....	91½	Sep '00	....	.....	.....
West N C 1st con g 6s..1914	J-J	120¼	121	120⅝	J'ne'01	....	116	120⅝
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stan Rail Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	116	Mar'01	....	116	116
1st con gold 5s.....1894-1944	F-A	115½	.....	116½	May'01	....	115¼	116½
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	115	Mar'01	....	115	115
Tex & N O See So Pac Co								
Texas & Pacific Ry—								
E Div 1st g 5s.....1905	M-S	.....	.....	104	Feb'01	....	104	104
1st gold 5s.....2000	J-D	119½	120	119	119¾	6	115½	120½
2d gold inc 5s.....g2000	Mar	.....	.....	99	May'01	....	90	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	110½	111
Tol & O C 1st g 5s.....1935	J-J	115	.....	116	J'ne'01	....	114½	117½
Western Div 1st g 5s...1935	A-O	111	.....	115¼	Jan '01	....	115¼	115¼
General gold 5s.....1935	J-D	105½	.....	106½	106½	12	103	108½
Kan & M 1st gu g 4s.....1990	A-O	.....	98¼	96	J'ne'01	....	95	99
Tol P & W 1st gold 4s.....1917	J-J	94¼	.....	94	J'ne'01	....	86	94
Tol St L & W pr lien g 3½s.1925	J-J	91	91⅜	91½	91⅜	10	88	92½
50-year gold 4s.....1925	A-O	84⅞	Sale	84⅞	85¼	79	73	85⅝
Tor Ham & Buff 1st g 4s.A1946	J-D	99½	.....	99	100	11	98	100
Ulster & Del 1st con g 5s 1928	J-D	108	.....	108½	J'ne'01	....	107	108½
Un Pac RR & l gr g 4s..1947	J-J	106¾	Sale	106¾	107	115	105	107
Registered.....1947	J-J	.....	.....	106¾	J'ne'01	....	104	106¾
1st lien convert 4s.....1911	M-N	112	Sale	111¼	114½	213	103	129
Ore Ry & Nav 1st e f g 6s 1909	J-J	.....	.....	110	Apr'01	....	110	110
Ore Ry & Nav con g 4s.1946	J-D	*103⅜	.....	103¼	103⅜	15	102⅜	103¼
Ore Short Line 1st g 6s..1922	F-A	129	131	129¼	129¼	2	126⅜	130
1st consol g 5s.....1946	J-J	119½	.....	118	J'ne'01	....	115	121
Non-cum inc A 5s.....A1946	Sep	.....	.....	106	Jan '01	....	106	108
Utah & Nor 1st 7s.....1908	J-J	*117	.....	117½	J'ne'01	....	117	119
Gold 5s.....1926	J-J	*110	.....	113	Mar'01	....	113	113
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s.....1939	M-N	119¼	Sale	119	119½	67	117	120⅜
2d gold 5s.....1939	F-A	.....	114	114	J'ne'01	....	108	114
Debenture series A.....1939	J-J	98	100	100	102	10	96⅜	102½
Series B.....1939	J-J	66¾	Sale	65	68½	303	40	70
Det & Ch Ext 1st g 5s..1941	J-J	*110½	.....	110¾	J'ne'01	....	110	111
Des Moin Div 1st g 4s..1939	J-J	* 97½	.....	98¼	May'01	....	95	98¼
St Chas Bridge 1st g 6s.1908	A-O	*110	112	110	J'ne'01	....	110	112
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s..1937	J-J	.....	122¼	122	122	2	120	122
Gen gold 3-4s.....1943	A-O	100¼	Sale	100	100¼	4	95	100½
Income 5s.....d1943	Nov	.....	.....	40	Mar'01	....	31	40
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	113½	Mar'01	....	113½	113½
Wheel'g & L E 1st g 5s.....1926	A-O	116	.....	116	116	5	114	117½
Wheel Div 1st gold 5s..1928	J-J	113	.....	113	May'01	....	111¼	116¾
Exten & Imp gold 5s.....1930	F-A	111½	115	112	112	1	112	112
1st consol 4s.....1949	M-S	* 93½	Sale	93	94	208	89	94
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91¼	Sale	91	92½	354	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	94½	Sale	94½	96	48	90¼	96¼
Am Spirits Mfg 1st g 6s....1915	M-S	79	.....	79	J'ne'01	....	78½	85
Am Thread 1st col tr 4s...1919	J-J	*	90	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Cramerey Sug 1st gold 6s.1923	A-O	.....	99	99⅞	Apr'01	....	90	100
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	* 98¾	.....	100½	J'ne'01	....	100	100½
Int Paper Co 1st con g 6s.1918	F-A	109	.....	110½	110½	1	105	110½
Knic Ice (Chic) 1st g 5s..1928	A-O	*	93	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	*108	.....	107	May'01	....	107	110
Sfkg fund deb 5s.....1925	J-J	* 94	95	96	J'ne'01	....	92	96
Stan Rope & T 1st g 6s....1946	F-A	63	Sale	63	65	27	46⅛	72½
Income gold 5s.....1946	.....	.....	10½	9⅝	10½	68	6	12
U S Leath Co s f deb g 6s..1913	M-N	112	114½	114	Apr'01	....	113½	115
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104¼	Sale	104¼	104⅝	5	104½	109
Am Dk & Imp 5s See Cent N J								

Miscellaneous								
Bkln Ferry Co 1st con g 5s 1948	F-A	*	91¼	89	J'ne'01	....	84¼	91¼
Bkln W & W H 1st 5s tr ctfs....		* 72	74	74	74½	20	68	78
Chic Je & St Yard col g 5s.1915	J-J	.....	.....	111	Mar'01	....	111	111
Det M & M 1d gr 3½s S A.1911	A-O	.....	.....	32	33	11	29½	35½
Hack Wat Reor 1st g 5s..1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.....1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat 1st 6s.....1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	.....	.....	....	.....	.....
Newport News Shipbuilding &		.....	.....	.....	.....	....	.....	.....
Dry Dock 5s.....d1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s..1910	F-A	.....	.....	99	Oct '99	....	.....	.....
St L Ter Cuppies Stat'n & Prop		.....	.....	.....	.....	....	.....	.....
Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
Vermont Mar 1st s f 5s...1910	....	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 28 1901	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	241,179	$23,322,900	$1,461,000	....	....
Monday	491,711	48,020,100	2,102,500	....	$2,000
Tuesday	753,515	73,809,500	2,767,500	....	....
Wednesday.......	529,063	51,861,300	3,101,500	....	1,000
Thursday.........	659,123	64,806,300	1,951,500	....	10,000
Friday	425,969	41,575,900	2,801,250	$12,000	....
Total	3,100,560	$303,396,000	$14,185,250	$12,000	$13,000

Sales at New York Stock Exchange	Week ending June 28		January 1 to June 28	
	1901	1900	1901	1900
Stocks—No. shares	3,100,560	1,957,386	175,757,441	65,918,443
Par value.......	$303,396,000	$190,124,700	$17,092,557,875	$6,329,437,662
Bank shares, par..	....	$14,000	$118,475	$70,750
BONDS				
Government bonds	$13,000	$26,000	$1,210,270	$5,024,610
State bonds.........	12,000	1,000	2,104,400	1,273,900
RR. and mis. bonds	14,185,250	6,489,000	635,453,650	281,459,400
Total bonds.....	$14,210,250	$6,516,000	$638,768,320	$287,757,910

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 28 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	34,490	6,126	$52,066	11,098	9,665	$21,000
Monday	36,463	10,942	29,300	22,092	10,757	74,100
Tuesday	46,553	11,555	8,580	28,408	27,267	113,420
Wednesday ..	29,365	10,937	40,085	21,010	15,828	221,600
Thursday......	29,353	13,538	10,000	26,559	10,128	128,000
Friday	26,843	8,799	20,000	25,066	13,124	171,500
Total........	203,067	61,897	160,031	134,233	86,769	$729,620

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	100	102
B'way & 7th Ave stk.100	245	250
1st mort 5s 1904...J-D	101½	102
2d mort 5s 1914.....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	115
2d 5s int as rental 1905	‡103	105½
Cent'l Crosstown stk..100	255	......
1st M 6s 1922......M-N	‡125	130
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902......J-D	104	106
Christ'r & 10th St stk 100	175	185
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	135
1st gold 5s 1932...J-D	115	118
Scrip 5s 1914......F-A	101	108
Eighth Avenue stock 100	400	410
Scrip 6s 1914.......F-A	105	109
42d & Gr St Ferry stk 100	395	410
42d St M & St N Ave 100	65	70
1st mort 6s 1910...M-S	113	115
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Ninth Avenue stock..100	198	200
Second Avenue stock 100	212	215
1st mort 5s 1909..M-N	‡107	109
Consol 5s 1948......F-A	‡118	119
Sixth Avenue stock..100	210	212
Sou Boulev 5s 1945..J-J	‡111	115
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	105	108
YkersStRR 5s 1946A-O	104½	107
28th & 29th Sts 1st 5s '96	112	114
Twenty-Third St stk.100	405	410
Deb 5s 1906.........J-J	103	106
Union Ry 1st 5s 1942 F-A	115	117
Westchest 1st 5s 1943 J-J	105	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡107	109
Con 5s g 1931......A-O	112	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103½	......
Brooklyn City stock...10	242	243
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	105	108
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	......
1st 5s 1903.........J-J	102	103
5s crtfs indbt 1903..J-J	101	......
Brk C & N 5s 1939.J-J	114½	117
Gr St& New 1st 5s '06 F-A	104	......
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref......100	82	85
5s 1944...........A-O	113½	114½
1st 4s 1951..........J-J	97½	98½
NewWb'g& Fl 1st ex 4½s	106	108
Steinway 1st 6s 1922.J-J	‡117½	118½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡117	118¼
Deb 6s 1917........A-O	‡106	107
Chicago City RR stk.100	......	......
Cleveland City Ry....100	100	102
Cleve City 1st 5s 1909 J-J	103½	106½
Cleveland Electr Ry.100	80¼	80¾
Con 5s 1913..........M-S	105½	107
Columbus (O) St Ry..100	40	......
Preferred 100	100	105
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡110	118
Grand Rapids Ry....100	26	28
Preferred 100	81	83

Street Railways	Bid	Ask
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	20	23
4s g Nov 1 1949...M-N	‡ 81½	82½
Lake St (Chic) El stk.100	13⅝	13⅞
Deb 5s 1928..........J-J	103	......
Louisv St Ry 5s 1930 J&J	‡118	120
Lynn& Bos 1st 5s '24.J-D	‡113½	115
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	26	......
Preferred 100	101	101¾
North Chic Str stock.100	......	200½
1st 5s 1906-16......J-J	......	......
North Jersey St stock100	25	26
4s 1948 ....M-N	80½	81½
Pat Ry con 6s 1931..J-D	‡126	130
2d 6s 1914...........A-O	‡103	106
Rochester Ry..........100	27	28
Con 5s 1930..........A-O	110	......
2d 5s 1933............J-D	96½	98½
So Side El (Chic) stk.100	111½	......
Syracuse Rap Tr 5s 1946	100	102
Union Trac(Chic)com100	......	19½
Preferred 100	58	58½
Unit Rys (St L Trans) 100	27	27½
Preferred 100	81	......
Gen 4s 1934..........J-J	‡ 89	90
Unit Tr & Elec (Prov)100	109	110
West Chicago St......100	101	103½
Con g 5s 1936.....M-N	‡103	104

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡108½	109½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas...........100	300	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	108¾	109
N Y Elec Lt Heat&Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	‡113	115
Consol 5s 1945.......J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	135
Preferred 100	150	155
1st 5s 1930.........M-N	115	117
OTHER CITIES		
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¾	⅞
Binghamton Gas.....100	29	31
5s 1938...............A-O	‡ 94	95½
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	6½	8
1st 5s bonds..............	‡ 73	76
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	103	108¼
Col Gas L & Heat com100	78	80
Preferred 100	101	104
1st 5s 1932.............J-J	‡106½	107½
Consol Gas (N J) stk.100	12	13½
1st 5s 1936............J-J	81	82½
Consol Gas (Pitts)......50	......	......
Preferred 50	†......	......
Bonds 5s.................	......	......
Consum Gas (J City)—		
1st 6s 1904..........M-N	‡108	......
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	32	35
Fort Wayne (Ind)—		
1st 6s 1925...........J-J	50	55
Grand Rapids Gas—		
1st 5s 1915..........F-A	‡104	105
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.........100	33	35
5s g 1949..................	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908...........M-N	46	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	68
1st 6s 1920.........M-N	95	98
Jackson Gas Co 50	70	72
5s g 1937...........A-O	‡101	102
Kansas City Gas......100	20	30
5s 1922..............A-O	‡101½	103½
Laclede Gas *See* N Y Stk	Exch	
Lafayette (Ind) Gas		
1st 6s 1924.........M-N	43	52
Logansport & Wab Val—		
1st 6s 1925.........J-D	......	50
Madison(Wis) Gas—		
1st 6s 1926..........A-O	‡107	109¼
Newark Gas 6s 1944.Q-J	‡140	141
Newark Consol Gas..100	55	58
5s 1948..............J-D	‡105	105¾
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	24	27
1st 6s 1926.........J-D	46	50
Providence Gas.........50	†x94	......
St Joseph (Mo) Gas—		
5s 1937..............J-J	94	95
St Paul Gas stock....100	56	60
General 5s 1944...M-S	‡ 86½	88½
Syracuse Gas stock..100	18	22
1st 5s 1946..........J-J	92	96½
Western Gas (Milw).100	98	......
5s *See* N Y Stock Exch	list	

Telegr & Telephone	Bid	Ask
Bell Teleph of Buffalo 100	110	116
Central & So Amer...100	105	110
Ches & Poto Teleph..100	67	71
5s 1909-29...........J-J	102	......
Commer Un Tel (N Y).25	119	124
Emp & Bay State Tel 100	75	......
Erie Teleg & Telep *See* B	oston	list
Franklin 100	45	55
Gold & Stock.........100	118	121
4½s, 1905..................	......	......
Hudson River Teleph 100	120	125
International Ocean.100	116	118
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126½
N Y & N J Telephone 100	170	180
5s 1920...............M-N	112	115
Pacific & Atlantic.....25	78	85
Providence Telephone.50	†x96	......
Southern & Atlantic..25	100	110
Tel Tel & Cable of Am.15	† 4½	6

Electric Companies	Bid	Ask
Allegheny Co Lig't Co100	165	170
Eddy Electric Mfg Co.25	†......	12
Edison El Ill Co N Y N Y	Stock	Exch
Edison El Ill Co Brk N Y	Stock	Exch
Edison Ore Milling Co 10	8	11
Electro-Pneum'ic Tran10	† 2	2½
General Electric Co N Y	Stock	Exch
Do pref *See* Boston list		
Hartford (Ct) Elec Lt 100	175	......
Narragan (Prov) El Co 50	†x93	......
New York & Queens Elec		
Light & Power Co..100	21	23½
Preferred 100	68	74
RhoIsl Elec Protec Co100	x119	......
Storey General Elec ..10	15	16
United Electric of N J100	17½	20
4s 1929.................	70½	72
Unit Elec Lt & Po Co..50	*See* Ba	lt list

Ferry Companies	Bid	Ask
Brooklyn Ferry stock100	23	25
NY & B 1st 6s 1911.J-J	113	114
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	69	71
1st 5s 1922.........M-N	‡ 96	97
N Y & Hoboken stk.100	82	84
Hob Fy 1st 5s 1946 M-N	‡113	115
Con 5s 1946.........J-D	‡ 94½	95
New York & New Jersey		
1st 5s 1946............J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock....100	40	......
1st 5s 1920...........M-N	‡ 97½	98

Railroad	Bid	Ask
Chic Peo & St L pref.100	4½	5½
Prior lien g 4½s '30M&S	‡105	107
Con mtg g 5s 1930.J&J	90¾	92
Income 5s 1930..........	15	18
Denver & Southwest.100	70	71
Preferred 100	69½	70½
5s 1929...............J-D	95	96½
Ft Worth & Rio Gran.100	......	......
Pitts Bess & L E......50	† 35¾	36¼
Preferred 50	†......	......
Seaboard Air Line *See* B	alt list	

Industrial and Miscel	Bid	Ask
Aberdeen Copper.......25	† 24¼	25¼
Acker Mer & Condit...6s	100	......
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 55	58½
Am Bicycle *See* N YStk	Exch	list
American Can com...100	27	27¼
Preferred 100	75¾	76¼
American Chicle Co..100	83	87
Preferred 100	80	82
Amer Graphophone...10	† 9½	9¾
Preferred 10	† 10⅜	10¾
Amer Hide & Leather 100	9½	11
Preferred 100	33	40½
6s *See* Stock Exch	list	
Amer Locomotive....100	31¾	32¼
Preferred (w i)......100	87½	88
Amer Press Assoc'n.100	85	100
American Screw......100	85	......
Amer Shipbuilding...100	36	37½
Preferred 100	98¾	99½
Am Soda Foun com..100	3	6
1st preferred.........100	45	52
2d preferred..........100	8	12
American Surety......50	185	195
Amer Strawboard....100	25	26
Bonds 6s...........F-A	100	101
Am Typefo'rs stock..100	57	60
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	2	2½
Preferred 100	9½	11
5s 1919...............J-J	67	70
Anthracite Coal 100	75	85
Barney & Sm Car......100	20	25
Preferred 100	120	125
Bliss Company com....50	145	......
Preferred 50	135	......
Bond & Mort Guar....100	360	385
Brit'h Columbia Copper 5	† 15½	16¼
Brownlow M&M Co 1	42	44
Celluloid Co...........100	98	102

Industrial and Miscel	Bid	Ask
Cent Fireworks com.100	23½	26
Preferred 100	70	77
Chateaugay Ore & I 6s'15	25	40
Ches & O Grain El inc...	15	20
4s.........................	80	90
Chesebrough Mfg Co 100	410	425
Claflin (H B) 1st pref 100	101	103
2d preferred........100	101	103
Common 100	......	......
Col & Hock Coal&I pf 100	60	65
1st g 5s 1917........J-J	91½	95
Compressed Air Co...100	14	18
Consolid Car Heating 100	55	60
Consol Firew'ks com.100	10	17
Preferred 100	60	67
Consol Rubber Tire..100	4	4½
Preferred 100	32	35
Consolidated Tobacco 4s.	68¾	69
Corbin Cabinet Lock.100	250	300
Corbin (P & F) Co.....25	† 95	101
Cramps' Sh & En Bldg100	80	85
Crucible Steel *See* Stock	Exch	list
Diamond Match Co...100	145	146
Electric Boat..........100	21	23
Preferred 100	49	52
Electric Vehicle.......100	8½	10½
Preferred 100	18	22
Empire State Sugar..100	......	80
1st 6s 1915 ....J-J	‡......	95½
Empire Steel..........100	6	8
Preferred 100	33	44
General Carriage.....100	1⅞	2
General Chemical....100	63	64½
Preferred 100	95	98
Gorham Mfg Co com.100	x110	......
Preferred 100	x120	......
Havana Commercial.100	10¼	11½
Preferred 100	45½	50
Hkr-Jones-Jew'l Mill.pfd	......	55
1st 6s 1922..........M-S	95	100
Herring-Hall-Marvin100	2	......
1st preferred........100	30	45
2d preferred.........100	5	......
Hoboken Land & Imp100	110	......
5s 1910 ....M-N	106	......
International Elevat.100	110	......
Internat Pow Co pref 100	150	......
Internat'l Pump *See* Stk	Exch	list
Internat'l Silver *See* Stk	Exch	list
6s 1948..............J-D	94	96
Iron Steamboat 25	†......	2½
John B Stetson com..100	125	......
Preferred 100	118	......
Lanston Monotype....20	† 13⅝	13⅞
Lawyers Mort Insur.100	185	195
Lawyers' Surety.....100	100	110
Lawyers' Title Ins...100	300	325
Lorillard (P) pref.....100	120	......
Madison Sq Garden..100	7	9
2d 6s 1919..........M-N	50	75
Markeen Copper.........10	3	3½
Mex Nat Construc.pf100	24	28
Monongahela R Coal..50	† 13¼	13½
Preferred 50	† 49	......
Monongahela Water...25	†......	......
Mosler Safe Co.......100	......	100
National Carbon......100	17	18
Preferred 100	......	......
Nat Enam'g & Stamp 100	25½	27
Preferred 100	87	89
Nat'l Gramophone....100	2	6
National Salt *See* NY Stk	Exch	list
National Surety......100	145	160
New Central Coal......20	30	35
N E Elec Veh & Trans 10	† 3	3½
N Y Auto Truck 100	1⅜	......
N Y Loan & Imp.......100	85	......
N Y Biscuit 6s 1911.M-S	114½	115
N Y El V Tr ($20 pd)100	13½	14
N Y Realty Corp.....100	150	162
Nicholson File Co....100	x125	......
Ontario Silver........100	8	10
Otis Elevator com....100	35	36½
Preferred 100	95	96
Pittsburg Brewing....50	† 26¾	27
Preferred 50	† 45	45½
Pittsburg Coal.........100	32	32½
Preferred 100	96⅞	97
Pitts Plate Glass.....100	170	175
Planters' Compress *See* B	oston	list
Pratt & Whitn pref..100	80	90
Procter & Gamble....100	340	342
Preferred 100	207	208
Royal Bak Powd pref.100	99	100
Rubber Goods Mfg *See* St	ockEx	list
Russell & Erwin.......25	† 60	63
Safety Car Heat & Lt 100	148	152½
Simmons Hardw com 100	160	......
Preferred 100	137½	141
2d preferred........100	138	......
Singer Mfg Co.........100	250	275
Standard Milling Co.100	4	6
Preferred 100	19	23
5s..........................	70	73
Standard Oil of N J..100	772	775
Stand Undergd Cable 100	225	230
Sloss-Sheffield *See* Stock	Exch	list
Standard Coupler com100	25	35
Preferred 100	115	......
Stillw-Bier & Sm V pf 100	......	70
Storage Power..........50	† 8	12
Swift & Co.............100	105	109
1st 5s 1910-1914....J-J	‡101	102½
Tennessee Copper.....25	† 21	21½
Texas & Pacific Coal.100	......	95½
1st 6s 1908..........A-O	‡106	110
Title Guar & Trust...100	510	530
Trenton Pottery com 100	5	8
Preferred 100	62½	67½
Trow Directory new..100	70	......
Union Copper..........10	† 6½	6¾
Union Steel & Chain.100	......	......
Preferred 100	......	......
Union Switch & Signal 50	† 71	71½
Preferred 50	† 91	93
Union Typewr com..100	62	64
1st preferred........100	120	121
2d preferred.........100	119	121
U S Cast Iron Pipe...100	7	8
Preferred 100	37	38
U S Cotton Duck.....100	34½	35
Preferred 100	91½	93
U S Envelope com...100	......	50
Preferred 100	95	99
U S Glass common...100	39½	40
Preferred 100	140	145
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco...100	15	20
Preferred 100	55	57
Va Coal Iron & Coke.100	7	9
5s 1949..............M-S	45	50
Westingh Air Brake..50	†188	190
White Knob Mining.100	16¼	17
Worthing Pump pref.100	109	113

‡ Buyer pays accrued interest. † Price per share.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, June 22.		Monday, June 24.		Tuesday, June 25.		Wednesday, June 26.		Thursday, June 27.		Friday, June 28.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest.
												Railroad Stocks.			
255	255	255	255	256	256	255	255	255	256	*253	256	Boston & Albany............(Boston)....100	43	251 Jan. 2	265 Apr. 15
*177	......	179	179	179	180	180	180	181¼	181¼	*181	183	Boston Elevated, full paid.. " 100	411	159¾ Jan. 1?	188½ May 22
*......	240	*......	240	*......	240	*......	240	*......	240	*230	240	Boston & Lowell............ " 100	....	240 June 8	248 Apr. 22
194	194	*194	.....	*194	.....	194	194	*194	195	195	196	Boston & Maine............ " 100	139	190 May 15	200 Apr. 24
196¾	196¾	196	197	196	196¾	196¾	197	196¾	197	197	197	Chic. Burl. & Quincy........ " 100	334	138¾ Feb. 14	199¾ Apr. 30
159	159	*.....	159½	*.....	159½	159	159	*.....	159	*158	159	Chic. Junc. & Un. Stock Yds. " 100	65	143½ Jan. 21	162 June 19
128	128	......	......	131	131	*130		*130	.....	*130	131	Preferred.................. " 100	21	126 Jan. ?	135 Apr. 3
70	72¾	72	72	*70	71	70	70	69¾	70	*69½	70½	Choctaw Oklahoma & Gulf.. (Phila.).... 50	1,011	37½ Jan. 23	75 May 16
*56	56½	......	......	55	56	55¼	55¾	55¾	55½	55¾	55¾	Preferred.................. " 50	63	45 Feb. 20	59¾ May 16
146	147	......	......	*144	.....	147	148	......	......	*146	147	Fitchburg, pref...........(Boston)....100	140	139 Jan. 19	148 Apr. 22
37	37½	......	......	37¼	37½	37¾	37¾	37¾	37¾	38	38½	Lehigh Valley.............. (Phila.) 50	6,486	28¾ Jan. 4	39¾ May 1
38¾	38¾	38¾	38¾	39	40¾	40½	40¾	40	40¾	40½	41½	Massachusetts Elec. Cos. ¶.(Boston)....100	17,871	24 Jan. 29	41½ June 28
93½	94	94	94	93½	95½	95	95¼	95	95½	95½	95¾	Preferred ¶ 100	4,855	77½ Jan. 17	96 June 11
28¾	28¾	29¼	29¼	*28¾	29	28½	29½	*27¾	28¾	28¾	28¾	Mexican Central 100	610	13¾ Jan. 29	29¾ May 2
100	100	......	......	100	100	*......	100	......	......	......	......	Northern Central........... (Balt.) 50	82	88¾ Jan. 1?	100 June 18
......	......	......	......	......	......	......	......	......	......	......	......	Northern Pacific .... (Phila.) 100	.....	79 Jan. 2?	144 May 8
......	......	96¾	96¾	......	......	......	......	......	......	......	......	Preferred.................. " 100	125	87¾ Mar. 4	110 May 7
*208	210	*208¾	.....	209	209	208	208¼	208	208¾	*207½	207½	Old Colony.................(Boston)....100	3	205 Jan. ?	212¾ Apr. 29
76 3-16	76 9-16	76 3-16	76¾	75¾	76 7-16	75 3-16	75¾	74½	75¾	75½	75¾	Pennsylvania............... (Phila.).... 50	2,510	69 May 9	81 Apr. 26
23¾	23¾	23	23 5-16	22 7-16	23¼	23½	23½	22½	22 11-16	22½	23	Reading Company........... " 50	37,784	13¾ Jan. 4	24 1-16 June 4
38¾	39¾	39½	39 9-16	39¼	39¾	38¾	39 7-16	38¾	39½	39½	39½	1st preferred.............. " 50	6,077	32 3-16 Jan. 2?	40½ June 17
27½	28¾	28 3-16	28 9-16	28	28 9-16	27 5-16	28	27¾	27¾	27¾	28¾	2d preferred............... " 50	14,322	19 Jan. 4	29 7-16 May 1
30	30½	30	30¾	30½	30½	29½	30½	29¾	29¾	29½	31½	Seaboard Air Line .... (Balt.) 100	6,155	9¾ Jan. 3	30¾ June 21
52¾	52¾	51½	52¾	52½	53¾	51¾	52¾	51¾	51¾	51½	51¾	Preferred.................. " 100	11,942	24¾ Jan. 3	54 June 21
113½	114	111¾	112	109½	111¾	109	109½	107	108¾	109	110¾	Union Pacific...............(Boston)....100	5,185	78¾ Jan. 4	133½ May 2
......	......	92	92	90½	91½	90¾	91	90	90	90	90½	Preferred.................. " 100	31?	82 Jan. ?	99 May 1
25¾	25½	25¾	26	*25¾	26	25¾	25¾	26	26	26¼	26½	Union Traction, $17½ paid. (Phila.).... 50	6,759	24¼ June 1?	37 Jan. 2
17½	17¾	17¼	17½	17½	17¾	17¾	17½	17¾	17¾	17½	17¾	United Ry & Elec. Co....... (Balt.) 50	16,46?	15¾ Mar. 15	18¾ Mar. 29
*95	97	95	95	*95	.....	96	96	*95	97	*95	97	West End Street............(Boston).... 50	9	92½ Jan. ?	99 Apr. 23
												Miscellaneous Stocks.			
124	125	123¾	124¾	121¼	124	121	122¾	120½	122½	121½	123¾	Amalgamated Copper¶ .....(Boston)....100	22,91?	84¼ Jan. 2?	130¾ June 18
31½	31¾	31½	31½	29½	31½	*31½	32	31¾	32	*31	32	Amer. Agricul. Chemical ¶.. " 100	1,07?	25½ May 9	34¾ June 13
90	90	89¾	89¾	89½	89½	89	89½	89	89½	89	89	Preferred ¶................ " 100	435	80 Jan. ?	91 June 18
......	......	1½	1½	......	......	1	1½	......	......	*1	1¼	American Alkali............ (Phila.).... 50	480	1 May 1?	2¾ Jan. 12
......	......	½	½	......	......	......	......	......	......	......	......	Preferred, $10 paid .... " 50	1,700	¼ Apr. 2?	¾ Mar. 4
143	143½	142¾	145½	142¾	146	143½	145	142¾	145	144½	145	American Sugar Refining ¶.(Boston)....100	20,53?	131¾ Jan. 18	152¾ June 3
122	122	*121	122	122½	123¼	120	122½	120	120½	120½	120½	Preferred ¶................ " 100	1,784	117 Jan. 1?	124 Mar. 22
159½	161	159	160	159½	159¾	158	159	158	158½	156	156½	Amer. Telephone & Tel. Co.. " 100	3,776	151 Jan. ?	183 May 22
492	495	......	......	......	......	......	......	......	......	......	......	Boston & Montana........... " 25	8?	300 Jan. ?	498 June 19
122	124	......	......	......	......	......	......	......	......	......	......	Butte & Boston .... " 10	56?	76 Jan. 1?	124½ June 20
795	795	795	795	790	790	*785	795	785	785	790	790	Calumet & Hecla............ " 25	48	785 June 2?	860 Mar. 5
27¾	27¾	27½	27¾	26¼	27¾	25¾	26¾	25½	26	26½	27	Cambria Steel, $10½ paid...(Phila.) 50	18,96?	15¾ Mar. 2?	27½ June 11
65	65½	65¾	65¾	65½	65¾	65½	65½	65¾	65½	*65¾	65½	Consolidated Gas........... (Balt.) 100	96	58 Jan. 9?	65¾ June 25
41	41½	41¾	41½	41	41½	40¾	41	40	40¾	40	40¼	Dominion Coal ....(Boston)....100	3,96?	22 May 1?	44 June 20
54	55½	55	55	......	......	52	52	52	52	50	52	Erie Telephone............. " 100	46?	46 Mar. 21	99 Jan. 3
......	......	......	......	......	......	......	......	......	......	......	......	Federal Steel.............. " 100	....	41¼ Jan. 3	55¾ Apr. 3
72½	72½	72½	72½	*72	.....	72	73	72	72	71	72	Lehigh Coal & Navigation... (Phila.) 50	64?	62¾ Jan. 3	79¾ Apr. 10
6½	6½	......	......	......	......	......	......	......	......	6	6¼	Marsden Co¶ .... " 100	25?	5½ May 9	7½ Jan. 3
......	......	6	6½	6	6	6	6	6	6½	6	6	National Asphalt ¶ .... " 50	1,06?	4½ Jan. 3?	8¼ Feb. 13
......	......	......	......	......	......	11	11½	11½	11½	11	11	Preferred¶................. " 50	34?	8½ Jan. 30	16 Feb. 13
91	91½	90½	91	*91	.....	*91	.....	*91	.....	*91	93	New Eng. Cotton Yarn, pref.(Boston)....100	125	90 Feb. 14	99 Jan. 2
......	......	141	141	141	141	140	140	*......	142	*141	142	New England Telephone.... " 100	3	127½ Jan. ?	146 Apr. 19
32	33	32½	32¾	32½	32¾	32	33	32¼	33	31	32¾	Old Dominion Copper ¶...... " 25	4,735	26 May 9	38¾ Mar. 5
5½	5¾	5½	5½	5½	5¾	5½	5½	5¾	5½	5½	5¾	Philadelphia Elec.¶ 5 paid.. (Phila.).......	4,952	4¼ June 1?	5¾ Feb. 13
118	118½	......	......	118½	118½	118½	118½	117¾	117¾	116¾	116¾	United Gas Improvement ¶.. " 50	297	113¾ June 1?	128¾ Jan. 2
*12	12½	12	12	12	12	12	12	11	11½	*11	12	United States Oil...........(Boston).... 25	48?	11 June 2?	17 Mar. 20
......	......	......	......	......	......	54	54	......	......	......	......	Welsbach Co............... (Phila.) 100	20	40 Jan. 1?	55 Apr. 13
*69½	70½	69	70	69	70	69¾	70½	*......	70½	*70	70¾	Westingh. Electric & Mfg...(Boston).... 50	443	54 Jan. 1?	70¾ June 6
78	78	78	78	79	79	*78	79	79	79	*79	80	Preferred................... " 50	206	66 Jan. 4	79 June 25

* Bid and asked prices; no sale was made.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*June*	28.
Amer. Railways(Phil) 50	42	......
Atl & Charlotte(Balt) 100	157	......
Bos & Maine pf.(Bost) 100	170	172
Boston & Prov. " 100	300	......
Central Mass... " 100	......	......
Pref........... " 100	......	......
Conn & Passum " 100	160	......
Conn River.... " 100	270	280
Consol Tr Pitts¶(Phil) 50	31¾	......
Pref¶......... " 50	......	......
Ga South & Fla.(Balt) 100	45	......
1st pref...... " 100	95	......
2d pref...... " 100	75	......
G'mant'n Pass(Phil) 50	......	......
Hestonv M & T " 50	......	......
Pref........... " 50	......	73
Inds Street..... " 100	38	......
K C Ft S & M..(Bost) 100	101	......
Pref........... " 100	150	......
Little Schuylk.(Phil) 50	60	......
Maine Central.(Bost) 100	170	......
Minehill & S H.(Phil) 50	62	......
Nesquehon'g V. " 50	52	......
North Penn.... " 50	108	......
Pere Marqu'te.(Bost) 100	70	74
Pref. .... " 100	83	85
Phil Germ & N.(Phil) 50	......	......
Phila. Traction " 50	94	......
Rys Co General¶ "	......	......
United N J.... (Phil) 100	......	......
UnPow&Trans " 25	......	......
West End pref.(Bost) 50	110	112
West Jer & S S.(Phil) 50	63	......
West N Y & Pa. " 50	......	......
Wis Cent, new.(Bost) 100	25	25½
Pref........... " 100	48	48½
Wor Nash & R. " 100	130	140
MISCELLANEOUS.		
Allouez Mining(Bost) 25	2¾	3
Amer.Cement¶(Phil)	7	......
Am Gold Dredg(Bost) 10	5¼	5¾
Amer. L & S .. (Phil) 50	......	......
Arcadian.......(Bost) 25	16½	17½
Arnold Mining. " 25	2	3
Atlantic Min'g. " 25	36	37½
Baltic Mining.. " 25	52	53½
Beth Steel .....(Phil) 50	23½	......
Boston Elec Lt.(Bost) 100	240	250
Cambria Iron..(Phil) 50	45½	......
Canton Co......(Balt) 100	99	102
Centen Mining.(Bost) 25	29¾	30
Central Oil..... " 25	8	10
Con. Lake Sup. (Phil) 50	29¾	......
Pref. ...... " 50	46¾	......
Danv. Bessemer " 5	......	......
DeLong H & E " 10	......	......
DiamStateSt(w.i.)" 10	3¾	....
Domin Coal pf. (Bost) 100	112	......
Dom Iron & S.¶ "	32	32¾
Easton Con El. (Phil) 50	......	......
Edison El Ill ..(Bost) 100	240	......
Elec Co of Am¶ (Phil) 50	7¾	......
Franklin Min'g.(Bost) 25	16¾	17½
General Elect.. " 100	262	263
Pref........... " 100	250	......
Ind-Egyp Com(Bost) 100	3	4½
Int But H & S M " 10	1	1½
Int SP&Dynam(Phil) 50	......	......
Isly Royale¶..(Bost) 25	44	44½
Manufac Rub..(Phil) 50	¾	......
Pref.......... " 50	......	......

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
MdBrew ass'pd(Balt) 100	4	4½
Pref., ass'd " 100	7	......
Mergenthaler..(Bost) 100	163	164
Mex Telephone " 10	2½	2¾
NewEngGs&C ¶ "	7½	8½
New Hav I & S.(Phil) 5	......	......
Old Col Mining (Bost) 25	2½	4
Osceola Mining. " 25	88	89
Palmetto Co....(Phil) 25	¾	1
Parrott Sil&Cop(Bost) 10	51½	52
Penn Elec Veh.(Phil) 50	......	......
Pref........... " 50	1	......
Pennsyl Salt... " 50	110	......
Pennsyl Steel¶. "	48	......
Pref¶......... " 100	89	......
Phila Co .... " 50	40	......
PlantersComp¶(Bost) 100	18	18½
Quincy Mining. " 25	173	175
Rhode Isl Min.. " 25	3½	4
Santa Ysabel G " 5	¼	½
Susque I & St..(Phil) 5	2	......
Tamarack Min.(Bost) 25	330	340
Tidewater St... (Phil) 10	7	......
Torrington "A"(Bost) 25	28	29
Pref........... " 25	28	29
Un Cop L & M'g " 25	3	3½
UnEl L&Pow pf (Balt) 50	36	38
United Fruit (Bost) 100	x95	95½
Un Shoe Mach.. " 25	35¾	36
Pref...... .... " 25	25	25½
U S Mining .... " 25	19½	19¾
U S P HorseCol.(Phil) 1	.....	......
Utah Mining..(Bost) 25	31½	32
Warwick I & S.(Phil) 10	7	......
Westm rel Coal " 50	.....	......
Winona Mining(Bost) 25	2½	3
Wolverine Min. " 25	57	57½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	101	101½
A T&S F gen g 4s..'95 A&O	103	103¾
Adjustment g 4s..1995	98	99
Boston Term'l 3½s..1947	115	117
Bos Un Gas 1st 5s.'39 J&J	......	85
2d M 5s........1939 J&J	......	60
Bur& Mo Riv ex'pt 6s.J&J	117½	......
Non-exempt 6s.'18 J&J	103¾	......
Sink fund 4s..1910 J&J	100	......
Ch Bur & Q 4s.1922 F&A	101	......
Iowa Div 4s.1919 A&O	104½	......
Chicago June 5s.1915 J&J	115½	116½
Ch & No M gu 5s.'31 M&N	108	......
Chi & W M gen 5s.'21 J&D	108	110
Curr't Riv 1st 5s.'27 A&O	......	105¾
D G R & W 1st 4s.'46 A&O	99½	100
Domin Coal 1st6s.'13M&S	110	......
East'n 1st M 6s g.'06 M&S	111½	113
Fr Elk&M V 1st 6s'33 end	137	......
Unst'p'd 1st 6s.'33 A&O	136	......
Illin Steel conv 5s.'10 J&J	100½	102
Debenture 5s.1913 A&O	100½	102
K C C& S 1st 5s g.'25 A&O	......	105
K C Ft S&G 1st 7s.'08 J&D	113¼	115
K C F S&M con 6s.'28M&N	124	125
K C M & B 1st 4s..'34 M&S	91½	......
Income 5s.................	92	......
K C& M Ry&B 5s.'29 A&O	107	......
K C St Jo & C B 7s.'07 J&J	117	......
L Rock&F S 1st 7s.'05 J&J	105	......
Mar H & Ont 6s...'25 A&O	113	......
Mex Cent 4s g...1911 J&J	77	78
1st con inc 3s g non-cum	25	26
2d con inc 3s non-cum..	25	25½

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s'45J&J	......	......
N E CotYarn 5s 1929F&A	103¾	......
N E Gas & C 1st 5s..1937	59	60
New Eng Tele 5s.'16 A&O	103½	......
6s.............1907 A&O	103½	......
N Y&N Eng 1st 7s.'05J&J	111	......
1st mort 6s....1905 J&J	108	......
Rutland 1st 6s..'02 M&N	103½	......
Torrington 1st 5s 1918...	......	......
West End St 5s..'02 M&N	......	102
4½s...........1914 M&S	......	......
Deb 4s.......1916 M&N	......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	91	93
Atl & Ch 1st 7s.1907 J&J	118	118¾
AtlG-Light1st5s1917J&D	105½	......
Atl Coast L ctfs 5s..J&D	......	......
Balt Belt 1st 5s.1990M&N	......	......
BaltCPas1st 5s.1911M&N	110	111
Balt Fundg 5s.1916 M&N	125	......
Exchange 3½s.1930J&J	111	112
Balt&P1st6sm1 1911A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929M&N	116	......
Ext & Imp 6s.1901M&S	101½	102
No BaltDiv 5s.1942J&D	120	......
Conv'rtible 5s1906M&N	100½	101
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	120	......
Ext & Imp 5s.1932M&S	116	......
Chas City Ry1st 5s'23J&J	105	......
Chas Ry G & El 5s'99 M&S	90	93
CharlC&A ext5s.1910J&J	115½	......
2d 7s 1910 ....A&O	108	......
City&Sub 1st 5s.1922J&D	115¾	116¾
City&Sub(Wash)1st5s'48	93	96
Col&Grnv1st5-6.1917J&J	120	......
Consol Gas 6s..1910 J&D	115½	116
5s..... ....1939 J&D	115	116
Ga &Ala1stpf5s1945A&O	107¾	......
GaCar&N1st5s g.1929J&J	111	112
GeorgiaP1st5-6s 1922J&J	126	......
GaSo&Fla 1st 5s.1945J&J	115	115½
KnoxvTrac 1st5s'28A&O	89	90
Lake R El 1stgu5s'42M&S	116	......
Macon&N1st 4½s'90M&S	......	......
Maryland Brewing 6s	58	59½
MetSt(Wash)1st 5s'25FA	......	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP1st5s'38M&N	103	105½
Norfolk St 1st 5s '44.J&J	112	......
NorthCent 4½s.1925A&O	115	......
6s 1904...............J&J	109	111
Series A 5s 1926....J&J	125½	......
Series B 5s 1926....J&J	125	......
Pitt Un Trac 5s.1997 J&J	112	......
Potom Val 1st 5s.1941J&J	108	......
SecAvTn(Pitts)5s'34J&D	114	......
Sav Fla & West 5s'34A&O	112	......
Seaboard A L 4s 1950....	84¾	85¼
Loan certfs 1902........	......	......
Seab & Roan 5s.1926 J&J	112	115
UnEl L&P1st4½s'29M&N	95	96
Un Ry & El 1st 4s'49.M&S	96	96¼
Income 4s 1949.....J&D	73¾	74
Virg Mid 1st 6s.1906 M&S	110	......
2d series 6s..1911 M&S	117	......
3d series 6s..1916 M&S	120	......
4th ser 3-4-5s.1921M&S	118	......
5th series 5s.1926 M&S	115½	......
Va (State) 3s new.'32J&J	95	97½
Fund debt 2-3s.1991J&J	95	96

BONDS	Bid.	Ask.
Baltimore—Conclu'd		
West N C con 6s.1914 J&J	120	122
WestVaC&P1st6g.'11J&J	116¼	116¾
Wil & Weld 5s..1935 J&J	122	......
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	......	......
Asphalt Co 5s tr ctfs....	55	......
Atl City 1st 5s g..'19 M&N	115	......
Balls Ter 1st 5s.1926 J&D	93	......
Berg&EBrew1st6s'21J&J	......	......
B Boro Gas 1st 5s.'38M&S	......	......
Cambria Iron 6s.1917J&J	......	......
Ches&D Can1st5s.'16J&J	......	......
Choc Ok&G gen 5s'19J&J	112	112½
Cit's'St Ry(Ind)con 5s.'33	110	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	109¾	......
Del & B Bk 1st 7s.'05 F&A	114½	......
East&A 1st M 5s.'20 M&N	113¼	113¾
Edison Elec 5s stk tr ctfs	......	......
Elec& Peop's Tr stk tr ctfs	95½	95¾
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	109½	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	110	......
Indianapolis Ry 4s..1933	83	83½
K C Sub B 1st 6s..'20 J&J	......	......
Lehigh Nav 4½s..'14 Q-J	......	......
RR 4s g........1914 Q-F	108½	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	110	......
Leh Val ext 4s..1948 J&D	......	......
2d 7s.........1910 M&S	128	129
Consol 6s.....1923 J&D	......	......
Annuity 6s.........J&D	130	......
Nat Asphalt col 5s.......	43	......
New'k Con Gas 5s '48 J&D	......	......
Newark Pass con 5s.1930	......	......
NYPhil&Nor1st4s'39J&J	......	104
Income 4s...1939 M&N	90½	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s......1903 J&J	107½	108½
Penn gen 6s r...1910 Var	......	......
Consol 6s c.....1905 Var	......	......
Consol 5s r.....1919 Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s.......1939 A&O	110	......
Cons 4s.......1939 A&O	98	......
Penn Steel 1st5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	......	......
Phila Elec gold trust ctfs	100½	......
Trust certfs 4s..........	66½	......
Ph&Er gen M 5g.'20 A&O	120½	......
Gen M 4s g..1920 A&O	......	......
Ph & Read 2d 5s.'33 A&O	120	......
Consol M 7s..1911 J&D	138	......
Con M 6s g...1911 J&D	......	......
Ext Imp M 4s g.'47 A&O	107	......
Con M of '82 4s.'37 J&J	106	......
Terminal 5s g.1941 Q-F	125	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	105½	......
Read Co gen 4s. 1997 J&J	99	......
Rochester Ry con 5s.1930	110	......
SchR E Side1st5s g'35J&D	110	......
Scran Trac 1st 6s '32M&N	......	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen 5s'97J&J	117	......
Welsbach s f 5s 1930.J&D	76¾	77½

‡And interest.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	April	13,054	15,627	162,711	172,101
Ala & t Southern	3d wk J'ne	40,662	35,198	2,147,148	2,045,329
Ala Midland	May	68,274	68,909	950,861	872,757
Ala N O & Texas	Pac June				
N O & No East	4thwkMay	56,000	64,000	1,781,370	1,710,460
Ala & Vicksb'g	4thwkMay	29,000	23,000	857,232	765,476
Vicksb Sh & P	4thwkMay	28,000	21,000	833,775	651,136
Ann Arbor	3d wk J'ne	31,686	32,644	1,707,397	1,657,465
Ann Wash & Bal	April	7,324	5,641	53,557	61,718
Atch Top & S Fe	May	4,837,478	4,051,036	49,857,387	42,897,228
Atlanta & Char	February	236,446	218,941	1,957,289	1,740,349
Atl Knoxv & No	May	41,057	33,552	437,880	383,525
Atlanta & W Pt	April	54,369	52,254	636,954	606,584
Atl Coast Line	April	638,197	596,436	6,448,175	6,140,405
Atl Vald & West	May	21,342	18,455	216,107	175,521
Austin & Northw	April	21,384	14,375	230,028	143,174
Balt & Ann S L	April	6,899	7,614	.....	.....
Balt & Ohio	May	3,988,649	3,735,010	43,072,846	38,988,801
B & O Southw.					
Bangor & Aroost	April	122,916	119,459	1,204,630	1,010,342
Bath & Hammon	April	2,208	1,916	35,729	35,670
Bellefonte Cent'l	May	3,832	3,936	38,193	41,483
Bridgt & Saco R	April	2,799	2,535	33,711	33,000
Brunsw & West'n	May	54,691	57,433	617,659	635,837
Buff Roch & Pitts	3d wk J'ne	129,136	114,600	5,666,343	4,864,793
Buffalo & Susq	May	65,792	45,991	659,338	686,609
Burl C Rap & No	3d wk J'ne	94,495	90,486	4,858,612	4,878,061
Canadian Pacific	3d wk J'ne	631,000	594,000	29,957,178	29,856,711
Cent'l of Georgia	3d wk J'ne	115,320	91,670	6,784,275	5,953,074
Cent'l New Eng	April	58,996	54,102	593,034	592,135
Cent'l of N Jersey	May	1,316,044	1,262,185	.....	.....
Central Pacific	April	1,661,912	1,436,465	16,189,745	15,515,959
Cent'l Pa & West	April	1,980	2,169	19,545	20,273
Charleston & Sav	May	66,098	63,957	696,217	627,098
Chattan South'n	3d wk J'ne	1,618	1,839	90,979	92,364
Chesap & Ohio	3d wk J'ne	304,786	304,535	14,955,032	13,042,614
Chic & Alton Ry	May	747,158	625,852	8,278,926	7,100,289
Chic Burl & Quin	May	4,345,886	3,571,254	45,963,031	43,540,509
Chic & E Illinois	3d wk J'ne	114,046	108,572	5,548,476	5,053,847
Chic Gt Western	3d wk J'ne	125,360	126,173	6,819,117	6,542,503
Chic Ind & L'v	3d wk J'ne	82,306	77,167	4,033,836	4,053,656
Chic Milw & St P	3d wk J'ne	835,748	792,044	41,239,916	40,743,812
Chic & North W'n	May	3,663,231	3,458,257	39,410,413	39,315,500
Chic Peo & St L	May	100,743	100,493	1,246,180	1,355,452
St L Ch & St P					
Chic R I & Pac	April	1,991,110	1,760,157	22,499,906	20,215,380
Chic St P M & O	April	805,455	676,688	9,030,462	8,834,977
Chic Term Tr RR	3d wk J'ne	30,843	34,021	1,394,494	1,220,651
Choc Okl & Gulf	1st wkJ'ne	*59,304	*41,996	*4,149,935	*2,504,402
Cin N O & T Pac	3d wk J'ne	100,180	91,341	4,889,917	4,973,920
Cin Portsm & Va	May	33,735	31,222	360,260	329,024
Cl Cin Ch & St L	3d wk J'ne	394,140	350,281	17,319,883	16,398,190
Peoria & East'n	3d wk J'ne	54,580	48,285	2,426,034	2,300,082
Clev Lor & Wheel	3d wk J'ne	48,127	48,623	1,987,933	2,030,754
Colorado & South	April	343,251	287,809	3,912,944	3,533,460
Col Newb & Lau	April	12,156	12,140	151,042	149,006
Col Sand & Hock	1st wkJ'ne	22,722	27,905	965,872	966,395
Cornwall & Leb	April	27,701	25,811	217,982	247,838
Cumberl'd Val ey	April	78,092	74,276	900,941	843,247
Denver & Rio Gr	3d wk J'ne	229,200	208,900	11,111,339	9,905,552
Denv & Southw	March	177,326	223,915	1,789,260	1,867,966
Det & Mackinac	April	85,655	86,586	711,735	660,922
Dul & Iron Range	February	77,389	74,104	2,753,104	2,885,730
Dul So Sh & Atl	3d wk J'ne	52,843	53,820	2,415,979	2,539,925
E St L & Carond	May	13,700	14,947	139,422	144,872
Elgin Jol & East	March	194,451	158,048	1,483,362	1,432,497
Erie	May	3,641,472	3,151,116	35,549,695	34,960,779
Evansv & Indian	3d wk J'ne	5,680	5,477	312,999	348,919
Evansv & T H	3d wk J'ne	26,790	26,227	1,400,047	1,394,144
Find Ft W & W	May	6,720	6,830	95,651	107,710
Ft W & Denv City	April	165,012	117,792	1,764,059	1,360,713
Ft W & Rio Gr	3d wk J'ne	7,939	6,721	649,695	471,098
Georgia RR	May	129,455	118,167	1,716,893	1,540,879
Ga South & Fla	May	94,795	93,231	1,106,188	1,090,308
Gila Val G & N	April	27,938	34,169	305,288	290,154
Gr Trunk System	3d wk J'ne	547,878	535,401	25,611,090	25,028,506
Gr Tr & West'n	1st wkJ'ne	73,914	90,728	.....	.....
Det Gr H & M	1st wkJ'ne	15,393	18,109	965,636	953,294
Great North'n—					
St P Minn & M	May	1,874,646	1,826,494	21,089,419	21,815,226
East'n of Minn	May	265,873	357,356	3,298,987	3,363,474
Montana Cent'l	May	167,006	115,209	1,982,193	1,897,716
Total system	May	2,307,525	2,299,059	26,370,599	27,076,416
Hocking Valley	3d wk J'ne	109,903	117,756	4,531,379	4,300,584
Hous & Tex Cent	April	374,657	230,436	4,371,266	3,398,116
Illinois Central	May	3,126,126	2,625,499	33,942,846	29,840,208
Illinois Southern	May	10,524	.....	105,770	.....
Ind Dec & West'n	February	50,652	48,343	493,611	451,811
Ind Ill & Iowa	April	134,119	103,744	1,117,809	929,763
Int & Gt North'n	3d wk J'ne	80,211	64,294	4,605,249	4,145,571
Interoc (Mex)	Wk June 8	80,100	85,200	3,813,300	3,911,020
Iowa Central	3d wk J'ne	43,517	45,081	2,246,195	2,275,427
Iron Railway	May	6,215	5,641	54,621	67,948
Kanawha & Mich	3d wk J'ne	19,399	14,611	903,279	731,827
K C Ft Scott & M	2d wk J'ne	97,439	91,076	6,335,713	5,494,207
K C Mem & Birm	2d wk J'ne	31,718	27,097	1,958,150	1,612,689
Kan City & N W	May	26,735	27,197	365,394	360,540
Kan City South'n	April	417,766	335,319	3,906,472	3,416,848
Lehigh & Hudson	May	33,887	43,282	400,849	449,023
Lehigh Val RR	May	2,274,323	2,071,307	.....	.....
Leh Val Coal Co	May	1,946,723	1,466,364	.....	.....
Lexing & East'n	May	33,161	31,876	323,662	277,042
Los Angel Term	March	15,301	10,589	128,104	91,612
Lou Hen & St L	2d wk J'ne	12,695	12,184	632,860	603,357
Louisv & Nashv	3d wk J'ne	556,020	487,365	28,502,530	27,069,036
Macon & Birm	May	7,749	6,893	101,725	72,899
Manistique	May	12,379	13,417	84,957	90,257
Mexican Central	3d wk J'ne	357,130	355,003	16,714,345	16,754,393
Mexican Intern'l	April	485,247	416,424	4,666,935	4,150,645
Mexican Nat'l	3d wk J'ne	151,427	157,827	7,495,053	7,436,760
Mexican North'n	March	58,856	53,147	514,207	468,958
Mexican Ry	Wk June 8	75,100	82,600	4,068,100	4,289,110
Mexican South'n	1st wkJ'ne	15,970	20,738	765,200	758,272
Minneap & St L	3d wk J'ne	72,222	58,555	3,181,602	2,782,559
M St P & S St M	3d wk J'ne	96,376	93,957	4,372,552	5,003,678
Mo Kan & Texas	3d wk J'ne	e289,582	203,485	e15008349	12,326,249
Mo Pac & Iron Mt	3d wk J'ne	572,000	512,000	31,820,940	28,538,851
Central Branch	3d wk J'ne	25,000	29,000	1,291,739	1,288,579
Total	3d wk J'ne	597,000	541,000	33,197,264	29,827,430
Mob Jack & K C	wkJune22	3,177	2,298	138,962	114,325
Mobile & Ohio	May	e502,800	e471,000	e5,649,000	e5,533,463
Mont & Mex Gulf	May	117,128	122,617	1,270,186	1,238,365
Nash Ch & St L	May	a639,948	a555,486	a7,087,637	a6,571,652
Nevada Central	May	2,763	3,072	29,663	27,742
N Y C & Hud Riv	May	4,965,650	4,650,377	51,448,641	49,948,200
N Y Ont & West	May	493,522	383,859	4,819,814	4,538,205
N Y Susq & West	May	213,772	162,189	2,291,590	2,388,344
Norfolk & West'n	3d wk J'ne	288,648	270,295	15,449,845	13,522,751
Northern Central	April	692,202	651,702	6,649,181	6,571,181
North'n Pacific	2d wk J'ne	686,000	605,381	32,275,179	29,989,995
Ohio River	3d wk J'ne	32,636	32,195	1,448,139	1,313,195
Pacific Coast Co	April	370,983	366,348	4,240,662	4,299,839
Pacific Mail	March	164,208	275,591	2,328,286	2,952,511
Pennsylvania	April	7,537,972	6,909,372	74,010,510	66,275,710
Penn & Northw'n	April	47,384	50,298	569,671	565,774
Pere Marquette	2d wk J'ne	162,464	149,386	8,253,925	7,345,855
Phila & Erie	April	469,301	429,078	4,987,793	4,699,280
Phila Wilm & B	April	948,073	912,973	9,569,774	9,069,274
Pitts Bess & L E	4thwk Mar	54,022	47,782	1,757,753	1,504,384
Pittsb C C & St L	May	1,670,012	1,567,248	17,773,467	17,842,888
Pittsb & West'n	April	198,919	195,731	1,854,037	1,750,160
Pittsb Cl & Tol	April	118,836	112,276	1,051,400	985,605
Pittsb Pa & F	April	27,988	44,966	373,589	347,284
Total system	2 i wk J'ne	87,984	91,051	3,810,988	3,595,677
Plant System—					
Ala Midland	May	68,274	68,909	950,861	872,757
Bruns & W'n	May	54,691	57,433	617,659	635,837
Chas & Sav	May	66,098	63,957	696,217	627,098
Sav Fla & W	May	393,464	350,608	4,753,466	4,075,698
Sil S Oc & G	May	18,614	30,053	200,056	260,986
Reading Co—					
Phil & Read	May	2,574,734	2,329,242	25,720,336	24,441,528
Coal & Ir Co	May	2,840,616	1,817,801	26,315,337	25,573,891
Tot both Co's	May	5,415,350	4,147,043	52,035,673	50,015,419
Rich Fr'ksb & P	April	96,262	83,344	835,805	762,168
Rio Grande Jct	March	41,145	40,231	433,341	380,426
Rio Grande So	4d wk J'ne	9,939	9,033	528,085	514,231
Rio Gr'de West	3d wk J'ne	107,300	104,900	4,747,123	4,320,687
St Jos & Gr I	May	123,320	99,988	1,294,870	1,289,144
St L Ken'st & So	May	13,129	8,482	124,504	97,248
St L & N Ark	April	13,096	7,546	82,304	68,696
St L & San Fran	3d wk J'ne	183,514	136,042	9,818,381	7,747,275
St L Southwest	3d wk J'ne	111,871	102,041	7,229,426	5,779,398
St L Van & T H	May	172,912	154,858	1,832,185	1,785,922
San Ant & A P	April	226,047	151,456	2,296,975	1,865,213
San Fran & N P	May	89,982	86,347	936,781	862,670
S Fe Pres & Ph	2d wk J'ne	18,470	19,676	901,201	945,194
Sav Fla & West	May	393,464	350,608	4,753,466	4,075,698
Seaboard Air L	2d wk J'ne	190,889	185,293	10,427,357	9,197,308
Sher Shrev & So	1st wkMay	15,897	3,862	715,295	354,425
Sil Spra O & G	May	18,614	30,053	200,056	260,986
So C & Ga Ext	May	17,971	17,480	262,700	231,130
So Haven & East	May	4,904	3,941	.....	.....
Southern Ind	May	49,121	.....	.....	.....
So Miss & Ark	May	19,425	15,961	189,901	144,378
So Pacific Co	April	6,889,582	5,406,076	64,597,860	57,532,902
Austin & No'n	April	21,384	14,375	230,028	143,174
Cent Pacific	April	1,661,912	1,436,465	16,189,745	15,515,959
Gal Har & S A	April	665,336	521,090	5,687,076	5,244,287
Hous & Tex Cen	April	374,657	230,436	4,371,266	3,398,116
Louis'a West	April	146,114	104,401	1,431,194	1,136,428
Morgan's L & T	April	679,858	517,170	6,711,275	6,006,679
N Y T & Mex	April	32,195	26,266	242,853	255,016
Tex & N Orl	April	264,602	159,150	2,308,792	1,566,921
So Pac of Cal	April	1,795,500	1,460,914	15,820,741	14,730,945
So Pac of Ariz	April	426,379	295,728	3,632,222	3,133,425
So Pac of N M	April	251,151	179,159	1,975,682	1,670,561
Southern Railw'y	3d wk J'ne	605,626	584,556	32,866,303	30,646,937
St Louis Divis'n	3d wk J'ne	39,270	34,741	2,006,168	1,875,230
Terre H & Ind	May	128,118	120,917	1,453,904	1,504,386
Terre H & Peor	May	45,426	36,443	504,615	447,702
Texas Central	2d wk J'ne	12,343	5,221	681,424	361,915
Texas & Pacific	3d wk J'ne	160,984	126,639	10,972,416	8,295,208
Tex S V & N W	May	9,200	6,835	129,300	103,158
Tol & Ohio Cent	3d wk J'ne	58,055	51,627	2,493,902	2,296,857
Tol P & West	3d wk J'ne	19,081	20,690	1,180,051	1,046,136
Tol St L & W	3d wk J'ne	46,107	35,763	.....	.....
Tor Ham & Buff	May	36,722	29,938	.....	.....
Union Pac RR					
Oreg RR & N	May	3,619,341	2,230,382	39,880,123	35,950,844
Oreg Sh Line					
Wabash	34 wk J'ne	330,038	311,382	17,080,895	16,023,732
W Jersey & Sea'e	April	280,814	256,714	2,980,684	2,707,184
W V Cen & Pitt	May	101,607	107,912	1,082,308	989,522
Western of Ala	April	56,761	51,823	704,209	632,514
Wheel & L E	May	256,015	217,520	2,716,531	2,437,998
Wisconsin Cent	2d wk J'ne	124,700	122,979	5,138,461	5,476,287
Wrightsv & T'n	May	9,649	11,834	151,483	158,039
Yazoo & Miss V	May	423,450	334,758	5,747,734	4,963,729

§ Covers results on lines directly operated east of Pittsburg.

* Figures from May 1 are for the railroad only.

‡ Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years. † Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years. b Includes the Houston & Texas Central and its subsidiary lines.

c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth from July 1, 1900.

e Includes results on Sher. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year since May 15.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,470,627	2,239,533
Bellefonte Central	Jan. 1 to May 31	18,212	20,397
Burlington Cedar Rap. & No.	Jan. 1 to June 21	2,248,027	2 116,801
Central of New Jersey	Jan. 1 to May 31	6 589,837	6,036,373
Chicago & North-Western	June 1 to May 31	43,098,584	42,950,801
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	1,991,110	1,760,157
Chic. St. P. Minn. & Omaha	Jan. 1 to Apr. 30	3,190,182	2,942,027
Choctaw Oklahoma & Gulf	Nov. 1 to June 7	2,777,209	1,804,800
Cumberland Valley	Jan. 1 to Apr. 30	315,470	293,787
Denver & Southwestern	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to June 21	1,100,291	1,168,268
East St. Louis & Carondelet	Jan. 1 to May 31	64,539	66,799
Ft. Worth & Denver City	Jan. 1 to Apr. 30	685,365	475,256
Gila Valley Globe & North'n.	Jan. 1 to Apr. 30	113,654	109,387
International & Gt. North'n.	Jan. 1 to June 21	2,096,268	1,727,449
Lehigh Valley RR.	Dec. 1 to May 31	13,133,154	11,944,580
Lehigh Valley Coal	Dec. 1 to May 31	10,862,621	8,518,826
Manistique	Jan. 1 to May 31	48,423	49,289
Mexican Central	Jan. 1 to June 21	8,470,442	8,521,761
Mexican International	Jan. 1 to Apr. 30	1,959,983	1,780,879
Mexican National	Jan. 1 to June 21	3,688,548	3,824,176
Mexican Railway	Jan. 1 to June 8	1,960,400	2,097,900
Mexican Southern	Apr. 1 to June 7	168 001	182,950
Missouri Pacific	Jan. 1 to June 21	15,090,958	13,013,196
Central Branch	Jan. 1 to June 21	560,618	566,009
Total	Jan. 1 to June 21	15,643,999	13,579,205
Monterey & Mexican Gulf	Jan. 1 to May 31	560,923	581,636
Northern Central	Jan. 1 to Apr. 30	2,603,627	2,485,927
Ohio River	Jan. 1 to June 23	632,365	609,075
Pacific Mail	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania	Jan. 1 to Apr. 30	29,255,909	26,501,909
Pennsylvania & Northwes'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette	Jan. 1 to June 14	3,823,920	3,413,073
Philadelphia & Erie	Jan. 1 to Apr. 30	1,797,667	1,522,384
Phila. Wilm'g'n & Baltimore	Nov. 1 to Apr. 30	5,595,898	5,336,998
Pitts. Bessemer & Lake Erie	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	8,161,256	7,851,728
Rio Grande Junction	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,143,384	1,092,691
South Haven & Eastern	Jan. 1 to May 31	19,001	15,022
South. Missouri & Arkansas	Jan. 1 to May 31	87,084	68,409
Terre Haute & Indianapolis	Nov. 1 to May 31	893,145	927,544
Terre Haute & Peoria	Nov. 1 to May 31	318,899	270,838
Texas & Pacific	Jan. 1 to June 21	5,270,267	3,835,110
West Jersey & Seashore	Jan. 1 to Apr. 30	891,378	817,278

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of June and shows 8·09 per cent increase in the aggregate over the same week last year.

3d week of June.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	40,662	35,198	5,464	.....
Ann Arbor	31,686	32,644	.....	958
Buffalo Roch. & Pittsb'g.	129,136	114,600	14,536	.....
Burl. Ced. Rap. & North.	94.495	90,486	4,009	.....
Canadian Pacific	631,000	594,000	37,000	.....
Chattanooga Southern	1,618	1,839	.....	221
Central of Georgia	115,320	91,670	23,650	.....
Chesapeake & Ohio	304,786	304,535	251	.....
Chicago & East. Illinois	114,046	108,572	5,474	.....
Chic. Great Western	125,3?0	126,173	.....	813
Chic. Indian'lis & Louisv.	82,306	77,167	5,139	.....
Chicago Milw. & St. Paul	835,748	792,044	43,704	.....
Chic. Term. Transfer	30,843	34,021	.....	3,178
Cin. N. O. & Tex. Pacific.	100,080	91,341	8,739	.....
Clev. Cin. Chic. & St. L.	394,140	350,281	43,859	.....
Peoria & Eastern	54,580	48,285	6,295	.....
Clev. Lorain & Wheel'g.	48,127	48,623	.....	496
Denver & Rio Grande	229,200	208,900	20,300	.....
Duluth So. Shore & Atl.	52,843	53,820	.....	977
Evansv. & Indianapolis	5,680	5,477	203	.....
Evansv. & Terre Haute	26,790	26,227	563	.....
Ft. Worth & Rio Grande	7,939	6,721	1,218	.....
Grand Trunk	547,878	535,401	12,477	.....
Grand Trunk Western				
Det. Gd. H. & Milw.				
Hocking Valley	109,903	117,756	.....	7,853
Intern'l & Gt. Northern	80,211	64,294	15,917	.....
Iowa Central	43,517	45,081	.....	1,564
Kanawha & Michigan	19,399	14,611	4,788	.....
Louisville & Nashville	556,020	487,365	68,655	.....
Mexican Central	357,130	355.003	2,127	.....
Mexican National	151,427	157,827	.....	6,400
Minneapolis & St. Louis	72,222	58,555	13,667	.....
Minn. St. P. & S. Ste. M.	96,376	93,957	2,419	.....
Mo. Kansas & Texas	289,582	203,485	86,097	.....
Mo. Pacific & Iron Mt.	572,000	512,000	60,000	.....
Central Branch	25,000	29,000	.....	4,000
Mob. Jackson & K. City	3,177	2,298	879	.....
Norfolk & Western	288,648	270,295	18,353	.....
Ohio River	32,636	32,195	441	.....
Rio Grande Southern	9,939	9,033	906	.....
Rio Grande Western	107,300	104,900	2,400	.....
St. Louis & San Fran.	183,514	136,042	47,472	.....
St. Louis Southwestern	111,871	102,041	9,830	.....
Southern Railway	605,626	584,556	21,070	.....
St. Louis Division	39,270	34,741	4,529	.....
Texas & Pacific	160,984	126,639	34,345	.....
Toledo & Ohio Central	58,055	51,627	6,428	.....
Toledo Peoria & West'n.	19,081	20,690	.....	1,609
Tol. St. L. & West.	46,107	35,763	10,344	.....
Wabash	330,038	311,382	18,656	.....
Wisconsin Central	124,700	122,979	1,721	.....
Total (52 roads)	8,497,996	7,862,140	663,925	28,069
Net increase (8·09 p. c.)	.....	.....	635,856	.....

For the second week of June our final statement covers 61 roads, and shows 7·43 per cent increase in the aggregate over the same week last year.

2d week of June.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (52 r'ds)	8,494,113	7,928,338	637,066	71,291
Chattanooga Southern	1,611	1,566	45	.....
Kan. City Ft. S. & Mem.	97,439	91,076	6,363	.....
Kan. C. Mem. & Birm.	31,718	27,097	4,621	.....
Louisville Hend. & St. L.	12,695	12,184	511	.....
Northern Pacific	686,000	605,381	80,619	.....
Pittsburg & Western	87,984	91,051	.....	3,067
Santa Fe Pres. & Phoenix	18,470	19,676	.....	1,206
Seaboard Air Line	190,889	185,293	5,596	.....
Texas Central	12,343	5,221	7,122	.....
Total (61 roads)	9,633,262	8,966,883	741,943	75,564
Net increase (7 43 p. c.)	.....	.....	666,379	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 22, 1901. The next will appear in the issue of July 20, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe..b. May	4,837,478	4,051,036	†2,038,890	†1,781,480
July 1 to May 31	49,857,387	42,897,228	†20072744	†17240638
Buff. R. & Pittbs. b. May	518,987	571,478	241,677	281,445
July 1 to May 31	5,297,899	4,520,992	2,288,607	1,979,867
Burl. Ced. R. & No. a. May	399,773	367,349	111,601	83,007
Jan. 1 to May 31	1,948,418	1,839,281	602,639	542,356
Cent. of Georgia. a. May	470,048	400,783	68,806	62,874
July 1 to May 31	6,443,615	5,678,664	1,855,924	1,804,103
Chic. Burl. & Quin. b May	4,345,886	3,571,254	1,161,711	944,618
July 1 to May 31	45,963,031	43,540,509	16,341,811	16,355,171
Chic. & East. Ill. b. May	441,726	365,714	185,570	118,835
July 1 to May 31	5,210,835	4,756,642	2,228,257	2,142,216
Cl. Cin. Chic. & St. L. a May	1,525,495	1,366,438	385,269	357,697
July 1 to May 31	16,170,532	15,347,347	4,584,342	4,602,088
Peoria & East'n. a May	225,346	188,452	59,710	51,895
July 1 to May 31	2,266,511	2,155,228	773,751	722,498
Erie. a May	3,641,472	3,151,116	1,084,702	871,612
July 1 to May 31	35,549,695	34,960,779	9,422,740	9,017,064
Evans. & Indian. b Apr.	23,434	26,424	2,998	5,783
July 1 to Apr. 30	273,362	304,551	85,856	113,592
Evans. & T. H. b. Apr.	115,101	114,391	49,188	49,180
July 1 to Apr. 30	1,205,308	1,213,095	548,295	553,258
Georgia. a May	129,455	118,167	17,405	17,126
July 1 to May 31	1,716,893	1,540,879	*534,338	*532,759
Ga. South. & Fla. a. May	94,795	93,231	18,689	18,934
July 1 to May 31	1,106,188	1,090,308	279,760	293,452
Hocking Valley. a. May	399,364	403,195	159,687	156,816
July 1 to May 31	4,217,433	3,980,959	1,696,625	1,599,858
Kanawha & Mich. a. May	84,311	66,407	24,246	13,843
July 1 to May 31	845,723	686,350	181,253	139,539
Lehigh Val. RR. a. May	2,274,923	2,071,307	503,418	404,626
Dec. 1 to May 31	13,133,154	11,944,580	2,607,090	1,595,984
Lehigh V. Coal Co. a. May	1,946,723	1,466,364	def. 544	def. 40,087
Dec. 1 to May 31	10,862,621	8,518,826	df. 150,273	df. 376,011
Lou. Hen. & St. L. b. May	56,165	53,919	16,051	13,828
July 1 to May 31	606,537	580,688	186,336	182,952
Manistique May	12,379	13,417	4,162	6,464
Jan. 1 to May 31	46,423	49,289	23,683	25,106
N. Y. Ont. & West. a May	493,522	383,559	133,119	87,143
July 1 to May 31	4,819,814	4,538,205	1,389,843	1,431,747
N. Y. Sus. & West. a. May	213,772	162,189	82,285	50,720
July 1 to May 31	2,291,590	2,388,344	968,049	1,072,814
Pitts. C. C. & St. L. a. May	1,670,012	1,567,243	417,139	347,422
Jan. 1 to May 31	8,161,256	7,854,728	2,161,178	1,899,779
Reading Company—				
Phila. & Read'g. b. May	2,574,734	2,329,242	997,840	813,234
July 1 to May 31	25,720,336	24,441,528	8,795,228	8,885,373
Coal & Iron Co. b. May	2,840,616	1,817,801	239,226	31,627
July 1 to May 31	26,315,337	25,573,891	1,933,350	1,791,265
Total both Co.'s. b May	5,415,350	4,147,043	1,251,066	844,861
July 1 to May 31	52,035,673	50,015,419	10,728,478	10,676,638
Reading Co. b. May	.....	.....	85,977	21,738
July 1 to May 31	.....	.....	351,500	197,484
Total all Comp's. b May	.....	.....	1,337,043	866,599
July 1 to May 31	.....	.....	11,079,978	10,874,122
Toledo & O. Cent. a. May	235,915	235,582	66,192	75,847
July 1 to May 31	2,320,893	2,144,590	553,742	680,508
Union Pac. Sys. a. May	3,619,341	3,230,382	1,403,190	1,353,337
July 1 to May 31	39,880,123	35,950,844	17,233,840	16,279,043
W. Va. C. & Pitts. May	101,607	107,912	30,432	44,533
July 1 to May 31	1,082,308	989,522	400,602	362,865
Wrightsv. & Tenn. May	9,649	11,834	1,957	3,038
July 1 to May 31	151,483	158,039	60,016	52,614

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* From July 1 to May 31, 1901, net after allowing for other income was $623,678, against $564,199.

† For May, 1901, taxes and rentals amounted to $163,825 against $160,176, after deducting which net for May, 1901, was $1,875,065, against $1,621,304. From July 1 to May 31, 1901, taxes and rentals were $1,833,219, against $1,759,884 in 1900, after deducting which the surplus was $18,239,525 this year, against $15,480,754 in 1900.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'g.— Current Year.	Previous Year.
	$	$	$	$
Chic. Burl. & Quincy May	800,000	815,818	861,711	128,800
July 1 to May 31....	9,025,000	8,974,001	7,316,811	7,381,170
Chic. & E. Illinois..May	130,592	126,014	*61,147	*def.920
July 1 to May 31....	1,435,320	1,398,294	*978,681	*935,517
Clev. Cin. Ch. & St. L. May	242,549	246,560	142,720	111,137
July 1 to May 31....	2,672,545	2,642,925	1,911,797	1,959,863
Peoria & Eastern..May	33,750	33,750	25,960	18,145
July 1 to May 31....	371,250	386,250	402,501	336,248
Hocking Valley.....May	76,581	68,553	*86,809	88,263
July 1 to May 31....	865,534	777,178	*1,179,008	*960,359
Kanawha & Mich...May	10,867	9,373	*13,946	*5,042
July 1 to May 31....	117,943	99,346	*69,543	*46,426
Pitts. C. C. & St. L. May	310,408	315,259	106,731	32,163
Jan. 1 to May 31....	1,402,878	1,532,691	758,303	367,088
Reading—				
All companies.... May	787,000	782,545	550,043	104,054
July 1 to May 31....	8,657,000	8,387,998	2,422,978	2,486,124
Toledo & Ohio Cen..May	37,090	32,431	*29,178	*43,450
July 1 to May 31....	388,618	367,214	*166,421	*322,638
W. Va. Cen. & Pitts. May	11,792	21,686	18,640	22,872
July 1 to May 31..	154,088	248,333	246,514	114,532

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	May	73,286	68,620	297,379	282,465
Binghamton RR.	May	15,678	14,184	69,534	65,319
Br'klyn Rap. Tr. Co.	May	1,075,576	1,036,840	4,782,217	4,743,149
Chicago & Mil. Elec.	May	14,167	12,415	48,209	39,337
Cin. Newp. & Cov.	May	69,841	64,424	312,437	295,992
City Elec. (Rome, Ga.)	May	3,846	3,435	15,997	16,198
Cleveland Electric	May	187,050	170,839	854,595	791,977
Cleve. Painsv. & E.	April	10,184	8,966	36,202	31,593
Consol. Trac. (Pitts.)	May	264,383	249,712	1,185,317	1,118,707
Dart. & W'port St. Ry.	May	9,365	9,714	38,279	35,523
Denver City Tram.	May	125,244	108,375	560,541	487,522
Det. Roch. Ro. & L. O.	May	.....	.....	36,885	15,703
Detroit United	3d wk J'ne	57,458	49,868	1,179,066	1,082,271
Duluth-Sup. Tract. & Duluth St. Ry. §	April	37,106	34,418	131,869	.....
Galveston City	April	*8,365	*16,741	.....	.....
Harrisburg Traction.	May	32,298	29,930	135,855	128,619
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	4,508	4,146	21,834	21,768
Internat'l Traction—(Buffalo)	April	245,552	198,094	938,871	804,101
Lehigh Traction	May	10,566	9,342	48,278	43,294
London St. Ry. (Can.)	May	10,003	7,345	.....	.....
Lorain & Cleveland.	May	5,205	5,463	.....	.....
Mad. (Wis.) Elect. Ry.	April	4,752	.....	16,129	.....
Mass. Elec. Co.'s	April	403,179	387,461	1,516,712	1,467,029
Montreal Street Ry.	May	160,612	151,540	715,498	670,823
Muscatine St. Ry.	May	5,706	5,234	.....	.....
Newburg St. Ry.	April	6,272	6,216	23,854	23,014
New Castle Traction.	April	8,720	9,059	32,525	34,642
New London St. Ry.	May	4,613	4,030	17,994	15,710
Northern Ohio Tract.	May	46,505	42,450	197,913	165,189
Ogdensburg St. Ry.	May	1,634	1,703	6,342	6,837
Ocean St. Ry.	April	3,750	3,505	14,754	13,773
Philadelphia Comp'y Railways Co. Gen.—	May	223,426	178,858	1,536,475	1,286,200
Roads	May	17,484	.....	69,196	.....
Light Co's	May	1,634	.....	8,372	.....
Richmond Traction.	April	17,379	15,490	60,339	53,050
Sacramento Electric Gas & Ry.	April	31,954	30,502	127,746	115,871
Scranton Railway	May	55,110	51,892	250,600	232,975
Southern Ohio Tract.	May	26,017	24,585	113,050	100,822
Staten Island Elec.	March	.....	.....	36,595	35,179
Tacoma Ry. & Power	May	29,447	23,704	133,060	110,702
Toronto Ry.	2d wk J'ne	32,602	28,774	699,836	644,500
Twin City Rap. Tran.	May	241,946	224 927	1,178,258	1,086,395
Union (N. Bedford)	May	20,821	21,028	94,826	89,520
Union Traction Co. (Anderson, Ind.)	2 wks Apr.	27,792	15,138	173,540	113,156
United P. & Transp.	April	§ Inc. 15,930		§ Inc 39,705	
Un'd Rys. Co. St. Louis	May	508,420	466,925	2,276,097	1,988,369
United Traction—Albany City §	May	†73,152	116,605	496,143	519,499
United Tract. (Pitts.)	May	179,400	170,901	782,478	740,763
United Tract. (Prov.)	May	221,500	198,472	968,229	871,220

§ These are results for properties owned.
* Only 13 cars operated this year against 30 a year ago.
† Strike in May, 1900. ‡Strike in May, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 29, 1901. The next will appear in the issue of July 20, 1901.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Brooklyn Rap. Tr. a. May	1,075,576	1,036,840	360,415	428,742
July 1 to May 31....	10,920,174	10,646,589	3,682,280	3,311,243
Lehigh Traction....May	10,566	9,342	5,533	4,752
Jan. 1 to May 31....	48,278	43,294	22,439	18,194
Twin City Rap. Tr. b. May	251,946	224.927	137,605	119,694
Jan. 1 to May 31....	1,178,258	1,086,395	614,594	548,433

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'g.— Current Year.	Previous Year.
	$	$	$	$
Twin City Rapid Tr. May	74,133	69,459	63,472	50,235
Jan. 1 to May 31....	360,594	353,249	254,000	195,184

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*Doubt About Consolidation.*—So much opposition has developed to the plan for consolidating this company and the Electric Co. of America that the project, it is thought, is likely to be dropped—V. 72, p. 1186, 1083.

Atchison Ry. Light, Heat, Power & Water Co.—*Project Unsuccessful.*—This company was incorporated recently for the purpose of taking over the business of the Atchison Ry. Light & Power Co. and that of the Atchison Water Co., both separate corporations, by purchase, but before financial arrangements could be made the options on the properties expired by limitation. The new company, it is said, is without assets and is not likely to go into business.—V. 72, p. 626.

Atlantic City RR.—This company has absorbed the Camden County RR., the Sea Coast RR. and the Ocean City RR. companies. The capital stock of the consolidated company is $3,625,000, of which $1,000,000 will be preferred. The latter stock will be exchanged for a like amount of preferred stock of the Atlantic City RR Co. The new common stock will be issued in exchange, $ for $, for the following: Atlantic City RR. common stock, $1,200,000; Camden County RR. stock, $100,000; Sea Coast RR. common stock, $600,000, preferred, $600,000; Ocean City RR. stock, $125,000. The officers of the company, which is controlled by the Reading, are:

George F. Baer, President; Theodore Voorhees, Vice-President; T. E. Henderson, Second Vice-President; W. R. Taylor, Secretary, and W. A. Church, Treasurer.—V. 72, p. 1079, 437.

Atlantic Coast Line RR.—*Increased Dividend on Common Stock.*—The regular semi-annual dividend on the common stock, payable in July, has been increased to 1½ per cent, 1 per cent having been paid on Jan. 10, 1901. May and November are the dates for payment on preferred stock.—V. 71, p. 1310.

Brooklyn Rapid Transit Co.—*Improvements*—Since the election of Mr. Greatsinger to the presidency, about three months ago, more than $3,000,000, it is announced, has been appropriated for new cars, equipment and various other improvements, including seven transformers to utilize the 10,000 horse power leased from the Kings County Electric Light & Power Co. The installation of the transformers will probably not be completed in time to permit the return from steam to electric power on the elevated lines on July 1, but the change will be accomplished at the earliest possible moment. The company has arranged to purchase all the surplus electricity of the New York & Queens County RR. Co. A trial also will be given to the compressed air cars of the Compressed Air Co. of Manhattan, with a view to using them constantly on some of the lines if the experiment proves successful.

The additions and improvements will afford an increase of 87,000 horse power in the electric power system for operating the property; 150 new motor cars, surface and elevated; 1950 new motors for surface cars and 200 new motors for elevated cars. The sum appropriated is to be expended approximately as follows:

Power houses	$208,305	Engines and generators	$600,000
Equipment	1,283,570	New construction	285,000
Subways	532,071		
Track and roadways	173,028	Total	$3,182,974

Earnings.—With reference to the decrease in earnings shown for the month of May, a director is quoted as saying: "May was one of the rainiest months in years and naturally the unfavorable weather interfered with our travel to Coney Island and other pleasure resorts. Our present business however, is enormous, and we will make a splendid showing this month."

Lease.—The lease which was filed in the office of the Secretary of State at Albany on June 26 of the Brooklyn Union Elevated RR. Co. to the Brooklyn Heights RR. Co. is for 999 years from July 1, 1901, and will take the place of the tempo-

rary lease which has been in effect since April 1, 1899. Under the terms of the new lease the Brooklyn Heights RR. Co., as lessee, will operate and maintain all the properties of the present Brooklyn Union Elevated RR. Co., including the former Kings County Elevated RR., the Brooklyn & Brighton Beach RR. and Sea View RR., all of which by merger are now a part of the Brooklyn Union system. The lessee also guarantees the principal and interest of the bonded indebtedness of the Brooklyn Union Elevated RR. Co., including the bonds of the Kings County Elevated RR. Co., and this guaranty will be stamped upon the bonds under arrangements for deposits for this purpose to be hereafter announced. In addition to paying operating expenses, taxes and fixed charges, the Brooklyn Heights RR. Co. will pay over as rental to the Brooklyn Union Elevated RR. Co. all net earnings of the leased properties, it being agreed that such net earnings shall not be less than $150,000 for each of the first three years (beginning June 30, 1901), or less for each of the succeeding two years than $200,000, or less for each year thereafter during the continuance of the lease than $250,000. These are minimum rentals. Of course if the net earnings exceed the amount specified, the rental will be increased correspondingly. The Brooklyn Rapid Transit Co. owns practically all the stock of the Brooklyn Heights RR. Co. and over 90 per cent of the stock of the Brooklyn Union Elevated RR.

First Dividend on Stock of Subsidiary Lines.—First dividends declared this week by the following-named subsidiary companies will bring the amounts shown below to the Brooklyn Rapid Transit Co. as owner in each case of all or most of the stock in question:

Subsidiary Company.	*Dividend.*	*To Rapid Transit Co.*
Brooklyn Union Elevated RR.	2 p. c. on pref	$94,287
Brooklyn Queens Co. & Sub	1 p. c.	20,000
Sea Beach Ry.	1 p. c.	6,500
Total		$120,787

—V. 72, p. 1187, 987.

Brooklyn Union Elevated RR.—*Dividend and Lease.*—See Brooklyn Rapid Transit Co. above.—V. 72, p. 1034.

Buffalo & Susquehanna RR.—*Refunding Progress*—It is announced that less than $650,000 5 per cent bonds are now outstanding, the balance having been refunded into the first refunding mortgage 50-year gold 4s recently brought out by Messrs. Fisk & Robinson. An additional $55,000 of 5 per cent bonds will shortly be retired by the sinking fund.—V. 72, p. 1034, 871.

Central New England Ry.—*Extension to Springfield.*—The Connecticut Senate on May 23, reversing the action of the House, denied by a vote of 15 to 9 the company's petition for the right to cross the disputed plot of land in Tariffville for the purpose of completing the line to Springfield. It is now proposed to build around this piece of land, provided the necessary right of way can be obtained.—V. 71, p. 543.

Chicago Great Western Ry.—*Purchase.*—The Duluth Red Wing & Southern Ry., extending from Red Wing to Zumbrota, Minn., a distance of 25 miles, has been purchased by or in the interest of the Chicago Great Western Ry. The purchase, it is said, includes a majority of the preferred and common stock and the entire bond issue of $500,000.

Listed.—The New York Stock Exchange has authorized the listing of $2,000,000 additional 4 per cent preferred B stock, when notice shall be received that it has been issued in exchange for equal amounts of Wisconsin Minnesota & Pacific RR. Co. stock, making the total amount listed to date $9,489,100; also $750,000 additional 4 per cent debenture stock, making the total amount listed date to $22,567,800. The committee is empowered to add to the list from time to time $450,000 additional debenture stock upon official notice that the balance of the car trusts has been paid and the stock sold.

The debenture stock just listed is part of a block of $3,500,000 covered by the company's application, and to be used for the payment of the capital expenditures of the year 1901, and to pay the car trusts created and the cash payments made and to be made, in respect to rolling stock purchased in 1900. The authorized capital is $30,000,000, of which $22,576,500 has been issued.

Earnings.—For the half-year ending Dec. 31, 1900:

Six months.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Div. on pref A.*	*Balance, surplus.*
1900	$3,604,537	$1,062,715	$694,709	(2½%) $284,310	$83,645
1899	3,493,554	1,145,519	.....	.....	.....

—V. 72, p. 1187, 987.

Chicago Terminal Transfer RR.—*New Officers.*—Robert C. Bogart has been elected Secretary and Assistant Treasurer in place of George P. Butler, resigned. The control of the property, it will be remembered, was acquired not long ago by the Harriman syndicate.—V. 72, p. 721, 580.

Choctaw Northern RR.—*New Company—Mortgage.*—This company has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of first mortgage 50 year 5 per cent gold bonds, due April 1, 1951, at the rate of $12,500 per mile on the road now under construction from Geary, Okla. Ter., on the Choctaw Oklahoma & Gulf RR., northerly to Alva, about 100 miles, and all extensions, either main or branch lines, hereafter constructed or acquired. Of the 100 miles, about 64 are completed, 40 miles being now operated, and it is expected to have the entire 100 miles in operation by Oct. 1. A branch line from some point in Blaine County, O. T., and an extension of the main line north into Kansas are projected. The stock authorized is at the rate of $30,000 per mile, none of the same being preferred. The company is entirely independent of the Choctaw Oklahoma & Gulf RR., but is controlled, it is understood, by much the same interests. C. E. Ingersoll of Philadelphia is President; Secretary and Treasurer, J. Parke Hood. Office, Girard Building, Philadelphia.

Cincinnati Newport & Covington Ry.—*Lease Rejected.*—The directors on June 20 voted to accept the report of the executive committee, which recommended that the offer of the Widener-Elkins-Dolan-Morgan syndicate to lease the road be declined. See V. 72, p. 1135.

Cincinnati Traction Co.—See Cincinnati Newport & Covington Ry. above.—V. 72, p. 1135, 1034.

Cleveland City Ry.—*Decision.*—Judge George L. Phillips at Cleveland on June 8, in the suit of Horace Fuller, held the company liable for the stock held by Mr. Fuller in the Cleveland City Cable Ry., which was absorbed by the Cleveland City Ry. Co. in 1893. The facts are stated by the "Cleveland Leader" as follows:

The consolidated company promised to the stockholders of the City Cable Line that 18,250 shares of new stock should be allotted to them, but out of this allotment of new stock the floating indebtedness of the cable company, which was $421,000, was first to be paid. The residue of the 18,250 shares was to be distributed among the stockholders of the cable line according to their holdings in that company. The new company, after its complete organization, issued a single certificate for the whole 18,250 shares to Frank DeHaas Robison and John J. Shipperd as trustees. Nearly all of this stock was by successive transfers put in the name of John J. Shipperd as trustee. Out of this stock he paid a part of the floating indebtedness, and distributed a small amount of the stock to some of the old stockholders, and the rest of it, which was the great bulk of it, it is alleged, has never been satisfactorily accounted for. This stock the old shareholders lost, and among them was Mr. Fuller, who received absolutely nothing for his shares.

The Court in effect holds that such disposition of the new stock was not authorized by preliminary agreement or by the agreement of consolidation; that the consolidated company, in turning over the stock to Messrs. Robison and Shipperd, created in them a trust that was not authorized, and thereby it became the duty of the consolidated company to see that the transfer of the stock which was made by these trustees on its books was authorized, and was not to the detriment of the old stockholders.

The amount of the decree for Mr. Fuller, it is stated, is arrived at by deducting from the 18,250 shares enough thereof at their market value in 1893, which was about $50, to pay the floating indebtedness of $421,000, and distributing the remaining part of the stock among the cable line shareholders in proportion to their general holdings, giving Mr. Fuller 1-160 part. If such is not delivered to Mr. Fuller, he is to have its par value, plus all dividends paid thereon since 1893, aggregating 20 per cent.—V. 72, p. 532.

Cleveland Electric Ry. Co.—*Reduction in Dividend.*—The "Cleveland Leader" says that the directors at a recent meeting voted that instead of declaring a dividend at the rate of 5 per cent, they would provide a 4 per cent dividend only and utilize 1 per cent in raising the wages of employes.—V. 72, p. 532, 134.

Denver & Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed the $4 928,000 general mortgage 5 per cent gold bonds of 1929, $2,000,000 5 per cent non-cumulative preferred stock and $3,000,000 common stock.—V. 72, p. 1237, 984.

Dominion Atlantic Ry.—*Purchase.*—The first payment on account of the purchase of the Yarmouth Steamship Line has been made, and the property was formally transferred on June 22. The purchase price is reported as $260,000.—V. 72, p. 86.

Duluth Red Wing & Southern Ry.—*Sold.*—See Chicago Great Western Ry. above.

Guayaquil & Quito Ry.—$10,000,000 *Bonds Pledged.*—See Ecuadorian Association under "Industrials."—V. 71, p. 135.

Houston & Texas Central RR.—*Listed.*—The New York Stock Exchange has listed the $1,105,000 Waco & Northwestern division first mortgage 6 per cent gold bonds of 1930.—V. 72, p. 872, 821.

Lehigh Traction Co. of Hazelton.—See Wilkesbarre & Hazelton RR. below.—V. 66, p. 233.

Long Island RR.—*Pennsylvania RR. Plans.*—The "Brooklyn Eagle" devoted 2¼ pages of its issue of June 23 to "statements authorized by officials" and comments thereon, relating to the extensive plans of the Pennsylvania RR. Co. for the developing of the business of the Long Island RR. and connecting the road with the outside world. According to the information so furnished, a car ferry is to be established between the Pennsylvania's new terminals at Greenville, N. J., just south of Jersey City, and Bay Ridge in Brooklyn, a distance of about 3 miles, contrasting with 12 miles, the length of the present ferry connection with the New Haven road. From Bay Ridge the cars will be sent via the existing line of the Long Island RR. to St. James Park (near Bushwick Junction) and thence over the projected line of the New York Connecting RR. Co. (see V. 71, p. 913), control of which has been acquired in the interest of the Long Island RR., to the New York New Haven & Hartford RR. at Port Morris and the Harlem RR. at 160th St. Electric service from Jamaica through the tunnel mentioned last week and through the Brooklyn section of the Rapid Transit tunnel will afford quick connection for passenger traffic between all parts of Long Island and upper and lower Manhattan, respectively. Brooklyn and vicinity are to be allowed the same basis of freight rates enjoyed by New Jersey, and are expected in consequence of this and the new facilities to become a favorite location for manufacturing and other enterprises.

The map of the proposed up-town tunnel, as filed with the city authorities, indicates that it will run west along 33d St. to 7th Ave., and up 7th Ave., through Longacre Square,

stopping at 45th St., where it will form connections under ground with the rapid transit subway.—V. 72, p. 1237, 1186.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $3,200,000 additional unified 4 per cent gold bonds of 1940, making the total amount listed to date $27,194,000. These bonds were issued chiefly to refund 7 per cent bonds due June 1. See full statement in CHRONICLE of June 15, page 1188.

At the time of the last listing of unified bonds the company had in its treasury $1,620,000 of such issue; to which add bonds released as below, $1,120,000, making a total of $2,740,000. From this last item deduct the amount now listed ($2,200,000), leaving in the treasury $540,000.

Collateral Trust Bonds for $1,000,000 Canceled.—There has been redeemed and canceled this month $1,000,000 of the company's 5-20 year collateral trust bonds, releasing $1,120,000 unified 4 per cents and $320,000 Paducah & Memphis Division 4 per cents, being a proportionate part of the collaterals deposited to secure said issue. There having been $1,000,000 of the bonds of said issue previously redeemed and canceled, there remain outstanding as of this date of said issue $10,500,000.—V. 72, p. 1188, 1136.

Missouri Pacific Ry.—*New Stock Authorized.*—The shareholders on Wednesday authorized the proposed increase in the capital stock from $70,000,000 to $100,000,000. See V. 72, p. 1238 and 821.

Montgomery Terminal Co.—*Notice to Bondholders.*—The Special Master notifies all holders of bonds and coupons to present their bonds at his office in Montgomery, Ala., on or before July 15 on penalty of being debarred from any share in the distribution of the proceeds of the sale to be held under decree of foreclosure.—V. 72, p. 989.

Nashville Ry.—*Receiver—Foreclosure.*—Judge C. D. Clark of the United States District Court at Chattanooga, on June 21, upon application of the Baltimore Trust & Guaranty Co., mortgage trustee, appointed Major E. C. Lewis and Percy Warner receivers of the Nashville Railway. The receivership is preliminary to foreclosure and reorganization, the interest due Feb. 1, 1901, on the $2,873,000 of outstanding first consols of 1900 being in default.—V. 72, p. 1238, 488.

New Orleans & Western RR.—*Final Distribution.*—This property, at the foreclosure sale last spring, brought $100,000, from which amount the holders of first terminal mortgage bonds were entitled to about $50 per $1,000 bond. Prior to the sale nearly the entire issue of these bonds was bought by a syndicate at $75 per bond. As a formal matter the reorganization committee now announce that under the plan of Aug. 1, 1899, they are prepared to make final distribution of the proceeds of sale among the depositors under said plan in the proportions therein specified, to wit: To first terminal mortgage bonds 4-5 and to second terminal mortgage bonds 1-5, after deducting therefrom the committee's expenses at the rate of $15 20 for each first terminal mortgage bond and $7 60 for each second terminal mortgage bond. The amount for distribution is for each first terminal mortgage bond the sum of $24 55, and for each second terminal mortgage bond the sum of $12 64.—V. 72, p. 722, 533.

New York Connecting RR.—See Long Island RR. above. —V. 71, p. 918.

Norfolk & Western Ry.—*Flood.*—The Pocahontas coal district near Bluefield, West Va., suffered from a serious flood on June 28, and several miles of the company's main line were swept away. We were informed yesterday that the road, which was damaged to the extent of about $200,000, is expected to be in full operation again before the close of the week.—V. 72, p. 1080, 878.

Oregon Short Line RR.—*Listed.*—The New York Stock Exchange has listed $1,991,000 additional consolidated first mortgage 5 per cent gold bonds of 1946, making the total amount listed to date $12,328,000. The proceeds of the additional bonds were "applied to liquidation of prior expenditures for equipment, betterments, etc."

Earnings.—The earnings for the 10 months ending April 30 were:

Ten months.	Gross earnings.	Net (over taxes).	Other income.	Fixed charges.	Balance, surplus.
1900-01..	$7,918,309	$4,052,219	$139,340	$1,632,565	$2,558,994

Interest on the income A bonds for the ten months at the full rate of 5 per cent calls for $299,875 and on the B bonds for $494,700, leaving a final surplus of $1,764,919.—V. 72, p. 1136, 1081.

Pennsylvania RR.—*Listed.*—The New York Stock Exchange has authorized the listing on and after July 1 as issued of $50,500,800 additional capital stock recently sold to the shareholders at $60 per $50 share, making the total amount to be listed $202,200,800. The purpose of this increase of the capital stock is, as recited in the action of the board of directors on March 27, 1901, to provide the necessary funds for paying off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches, and for other corporate purposes.

Payment of Loans.—From the proceeds of the issue of $50,500,800 new stock, the company has paid off its $21,000,000 of time loans obtained a year ago for the purchase of stock in other railroad companies.

Control of Steel Companies.—To ensure the ability of the system to purchase rails and other steel and iron materials at a satisfactory rate, control of the Cambria and Pennsylvania steel companies has been purchased. It is said, however, there is no intention to confine the orders of the system to these companies. See those companies under "Industrials."

Dividend on Stock of Controlled Company.—The first dividend, 1 per cent, declared this week on the common stock of the Pittsburg Cincinnati Chicago & St. Louis will bring to this company and the subsidiary Pennsylvania Company a sum in excess of $120,000, the two companies together owning, it is understood, a majority of the $94,740,857 of ordinary shares. Other unusual amounts recently received as dividends on stock owned include: Northern Central, 1 per cent extra, $62,680; Norfolk & Western, 1 per cent on common, about $160,000; total of foregoing, $342,000. In addition the system holds somewhere between 17 and 50 millions of common and preferred stock of the Baltimore & Ohio, and about 10 millions preferred stock of the Norfolk & Western, on all of which it is receiving dividends at the rate of 4 per cent per annum.—V. 72, p. 1238, 878.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*First Dividend on Common Stock.*—The company this week declared its first dividend on the common stock—1 per cent—payable Aug. 15. The regular semi-annual distribution of 2 per cent on the preferred stock was declared at the same time, payable July 15.—V. 72, p. 719, 726.

Pittsburg Shawmut & Northern RR.—*Status.*—Touching the failure of Henry Marquand & Co., President Byrne is quoted as saying:

"The firm bought and paid for our bonds and we used and are using the proceeds. We are not embarrassed and do not expect to be. The railroad company and the mining companies can meet their own obligations. I expect to see the road's securities among the best held by the creditors of Henry Marquand & Co.—V. 71, p. 1270.

Railroad Construction.—*Statement for Half-Year.*—The partially-estimated statement prepared by the "Railroad Gazette" indicates that the railroad construction in the United States during the first half of 1901 will aggregate about 1,968 miles, contrasting with 3,111 miles in the corresponding six months of 1900. Companies to the number of 154 contributed to the result for the current year. The "Gazette" says:

Texas leads with 245 miles, and Oklahoma is second, with 243 miles. Georgia built 144 miles, Arkansas 133 miles, Louisiana 103, and Colorado 102 miles. Seven other States built more than 50 miles each. As in recent years, the South continues to show the largest activity in railroad building.

Among the individual companies the Chicago Rock Island & Pacific leads, with no less than 157 miles. Most of this was on the extension from the Kansas State line across Oklahoma and Texas and toward the proposed junction with the El Paso & Northeastern at Santa Rosa, New Mexico. The St. Louis & San Francisco built 64 miles on the extension down through Indian Territory and into Texas. The Southern Pacific completed 60 miles, mostly in Texas. The Blackwell Enid & Southwestern and the Great Northern each built 56 miles, the Denver & Rio Grande 47 miles, the Choctaw Northern 40 miles and the Northern Pacific 39 miles.

As a rule the building has been either by the older companies or by new companies closely affiliated with the older organizations.—V. 71, p. 1312.

Rio Grande Western Ry.—*Listed.*—The New York Stock Exchange has listed $6,000,000 additional first consolidated mortgage (and collateral trust) 4 per cent gold bonds, subseries A, of 1949, making the total amount listed to date $10,000,000. These are the bonds recently offered to the public, and the subscription list for which was almost immediately closed. See particulars as to loan in V. 72, p. 1189, 537.

Rutland RR.—*Listed.*—The New York Stock Exchange has listed the $2,380,000 first consolidated mortgage 4½ per cent gold bonds of 1941 and $1,350,000 Rutland-Canadian RR. Co. first mortgage 4 per cent gold bonds of 1949. Authority has also been given for the listing from time to time of additional first consolidated 4½ per cent bonds of the Rutland RR. Co. up to $2,700,000, on receipt of official notification that they have been issued in retirement of existing bonds of the company.—V. 72, p. 937, 873.

St. Louis & San Francisco RR.—*To Be Listed.*—The New York Stock Exchange has authorized the listing of $5,000,000 first preferred stock, $14,335,700 second preferred stock and $27,408,700 common stock on and after July 1, 1901, as the same shall be issued in exchange for "voting trustees' certificates" at present listed.—V. 72, p. 1238, 1081.

Salt Lake City RR.—*Purchase.*—President A. W. McCune announced on June 20 that he had purchased 85 per cent of the stock of the Salt Lake Rapid Transit Co. This is supposed to mean that the consolidation of the two systems will shortly be effected.—V. 72, p. 1239.

Salt Lake Rapid Transit Co.—*Change in Control.*—See Lake City RR. above.

Savannah Florida & Western RR.—*Increase of Stock.*—The shareholders on June 20 authorized the proposed increase in the common stock from $9,432,900 to $12,500,000 and the issuance of $12,500,000 preferred stock without voting power, for the purpose of absorbing by consolidation the following subsidiary companies:

Charleston & Savannah, Brunswick & Western, Alabama Midland, Silver Springs Ocala & Gulf and Tampa & Thonotosassa.

Further action regarding the consolidation, it is stated will be taken by the stockholders on July 1.—V. 72, p. 1035, 184.

Seaboard Air Line Ry.—*Called Bonds—Option to Exchange.*—The Georgia & Alabama Ry. gives notice of its election to call in and retire at 105 and interest on Oct. 1, 1901, the $2,-

483,000 first mortgage preference 5 per cent bonds. The Baltimore Trust & Guarantee Co., trustee, accordingly gives notice that, as trustee under the Georgia & Alabama Ry. first consolidated mortgage, it will, on and after July 1, 1901, and until further notice, exchange $1,000 first consolidated bond for every $1,000 preference bond, adjusting interest so that each holder of $1,000 preference bond depositing the same prior to Oct. 1, 1901, will receive $1,000 Georgia & Alabama first consolidated 5 per cent bond, and $12 50, being difference in accrued interest. Interest will cease on preference bonds on and after Oct. 1, 1901.

Bonds Offered.—By advertisement on another page, Vermilye & Co. and Hallgarten & Co. invite subscriptions at 102 and interest for the unsold balance of $8,000,000 Seaboard Air Line Railway refunding collateral trust 5 per cent 10-year gold bonds, part of a total authorized issue of $10,000,000, of which $2,000,000 are reserved to retire an equal amount of collateral trust 5s maturing Oct. 1, 1902. The bonds offered are secured by deposit with the Central Trust Co., trustee, of $20,000,000 first mortgage, 50-year 4 per cent gold bonds of the Seaboard Air Line Railway Company, which latter issue is selling in the open market at about 85. The entire refunding loan, but not any part of the same, is subject to redemption at 105 and accrued interest on any half-yearly interest day on three months' notice. The proceeds are to be used for the immediate retirement of $3,400,000 6 per cent certificates of indebtedness, to pay for a one-sixth interest in the Richmond-Washington Co., to meet car trust instalments, to pay floating debt, and to provide a fund of at least $1,000,000 for additions and improvements.

Upon the issue of the refunding bonds and the redemption of the 6 per cent certificates, the annual interest on outstanding bonds and the rentals of the system will amount to $2,524,900. The business of the system for the eleven months ending May 31, 1901, shows gross earnings of $10,008,773, against $8,801,936 in the previous year, an increase of $1,206,837, or 13·7 per cent. From Jan. 1 to April 30, 1901, the mileage of the system has increased 10·2 per cent, gross earnings 18·7 and net earnings 46 per cent. The net earnings for the four months ended April 30 have amounted to $1,281,667; interest and rentals were $826,164, leaving a surplus of $455,503. See further particulars in advertisement.—V. 72, p. 1239, 1136.

Sea Coast RR.—See Atlantic City RR.—V. 72, p. 439, 1082.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed the $10,750,000 St. Louis Division first mortgage 4 per cent 50-year gold bonds of 1951. (See offering V. 72, p. 138.)—V. 72, p. 1136, 1035.

Toledo Fremont & Norwalk Electric RR.—*Sold.*—The "Detroit Tribune" of June 23 says this property "was turned over to the Everett-Moore syndicate last night at the Detroit Club, where the papers were signed, sealed and delivered."—V. 72, p. 1239.

United Railways & Electric Co. of Baltimore.—*New President.*—On Thursday Nelson Perin resigned as President and director and Wm. P. Harvey retired as a director. George R. Webb was then made President and John B. Ramsey and Wesley M. Oler were elected directors to fill the vacancies. These changes followed the purchase of Mr. Perin's stock by a syndicate, as foreshadowed last week.—V. 72, p. 1239, 481.

Wilkesbarre & Hazleton (Electric) RR.—*Merger—Bonds Offered.*—Pemberton & McAdoo are offering $1,400,000 of this new company's $2,500,000 first collateral trust mortgage 50-year 5 per cent gold bonds, dated May 15, 1901; due May 15, 1951; interest May and Nov. 15. Coupon bonds, $1,000 each, with provision for registration. Guaranty Trust Co. of New York, trustee.

This electric company is a New Jersey corporation, with $3,700,000 of authorized capital stock, of which $3,000,000 is 6 per cent non-cumulative preferred, this last having been issued in exchange for $700,000 of the $1,000,000 capital stock of the Lehigh Traction Co. of Hazleton, Pa. Of the new company's authorized issue of $2,500,000 first collateral trust mortgage gold 5s, there are reserved for purchase of Lehigh Traction 5s $600,000; reserved and in hands of trustee for acquisition of additional property and for other corporate purposes, $500,000; present issue, $1,400,000,

The proceeds of the $1,400,000 of bonds now offered will be used to complete the extension from Hazleton to Wilkesbarre (28 miles) and to equip the same, and to construct a modern power house, and for the purchase of the $140,000 debt certificates of the Lehigh Traction Co.

Further information is furnished as follows:

The $1,400,000 bonds offered are secured by the deposit with the trustee (the Guaranty Trust Co. of New York) of $1,500,000 of the first mortgage bonds and $1,500,000 (the total issue) of the stock of the Wilkesbarre & Hazleton Ry. Co. of Pennsylvania, thus making, to all intents and purposes, these bonds an absolutely first mortgage, with additional security consisting of the following: $140,000 (being the entire issue) of the 5 per cent certificates of indebtedness and $700,000 (being 70 per cent) of the outstanding capital stock of the Lehigh Traction Co. of Hazleton, Pa. The net earnings of the Lehigh Traction Co for the past year are stated by the officers to have exceeded $27,000, or more than 33 per cent of the total fixed charges on the bonds here offered. The lines of the Lehigh Co. aggregate 22 miles of well-built, electrically equipped road, and cover the city of Hazleton and the numerous surrounding mining towns, with a combined population of 95,000.

The Wilkesbarre & Hazleton Railway Co.—whose entire capital stock and bond issue are deposited as security for the bonds above described—owns the franchises and private right of way for an extension of 28 miles from Hazleton to Wilkesbarre and has acquired by lease, on advantageous terms, the right to operate its cars over the tracks and to use the terminals of the Wilkesbarre & Wyoming Valley Traction Co., thus giving it terminal facilities in the city of Wilkesbarre and connection with the electric lines between Wilkesbarre and Scranton and intermediate towns. The population of Wilkesbarre and the towns served by the Wilkesbarre & Wyoming Valley Traction Co. is about 200,000; that of Hazleton and its suburbs is 95,000; combined population reached by the lines of the Wilkesbarre & Hazleton and its immediate connections, 295,000.

The road will shorten the distance, it is said, between Philadelphia and Wilkesbarre about one hour, and develops a territory thought to be rich in agricultural and mineral products.

Williamsport & North Branch RR.—*Refunding Bonds Offered.*—Wilson & Stephens of this city are offering by advertisement on another page $500,000 of the company's new 4½ per cent refunding first mortgage gold bonds, due July 1, 1931, at 100½ and interest for delivery July 1. The following facts are furnished:

The road, consisting of 45 miles, standard gauge, with 10 miles of sidings, forms a natural physical connection between the Philadelphia & Reading and Lehigh Valley railroads, and as such is used by several fast freight lines between the West and eastern seaports. The charter contains the right to own and mine coal, which privilege can no longer be obtained. The company occupies a very independent position, inasmuch as 70 per cent of the gross tonnage is local. The road at present has no coal business whatever. Plans have been perfected, however, by which, with the building of about two miles of track, a large tonnage will be secured. The net earnings should be increased from this source to the extent of about $20,000 per year.

The earnings for the year ending June 30th, 1901 (June estimated), as reported by the President, are: Gross, $112,000, against $106,339 in 1899-00; net earnings, $40,000, against $35,000 in 1899-00; interest 4½ per cent on $500,000 first mortgage bonds, $22,500; balance, surplus, $17,500. See also V. 72, p. 990.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*On New York Unlisted.*—The New York Stock Exchange has authorized the admission to dealings on the unlisted department of the $80,000,000 new stock as issued in exchange for the stock of the Boston & Montana and Butte & Boston companies, making the total listed $155,000,000. The company states that it has acquired with $73,540,200 of the new shares $3,447,200 stock of the Boston & Montana, out of a total issue of $3,750,000, and $1,838,500 of the Butte & Boston Company out of a total issue of $2,000,000. The remaining $6,459,800 of the $80,000,000 new stock will be issued for the balance of the stock of the Boston & Montana and the Butte & Boston on same basis if presented within time specified.

"It appeared by the report of the special committee appointed by the board of directors that the market value of the properties of the Boston & Montana and Butte & Boston companies taken together was estimated by experts at $85,000,000, and that at the market price at which the shares of the two companies were selling, the entire stock of both companies, for which it was proposed to issue the $80,000,000 increased stock of this company, was in excess of $90,000,000."

The recently-declared quarterly dividend of 1½ per cent and ½ per cent extra on the stock of the Amalgamated Co. applies to the new issue of $80,000,000.

Stock Owned.—The company reports as follows the stocks owned by it, viz.:

STOCKS WHOLLY OWNED EXCEPTING ORGANIZERS' SHARES.

	Total Issue.
Washoe Copper Co., Butte, Montana	$5,000,000
Colorado Smelting & Mining Co., Butte, Montana	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyoming	1,500,000
Big Black Foot Milling Co., Bonner, Montana	700,000

MAJORITY OF STOCK OWNED.

Anaconda Copper Mining Co., Butte, Montana	$30,000,000
Parrot Silver & Copper Co., Butte, Montana	2,298,500
Hennessy Mercantile Co., Butte and Anconda, Montana	1,800,000
Boston & Montana Con. Cop. & Silv. Min. Co., Butte, Mont.	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Montana	2,000,000

Debt.—The Amalgamated Copper Co. has no bonded debt. The constituent companies have outstanding only the following bonds:

Boston & Montana Con. Copper & Silver Mining Co. 7 p. c. bonds, $100,000 due each year from 1902 to 1907; can not be redeemed until due	$600,000
Butte & Boston Con. Min. Co. 6 p. c. b'ds, due April 1, 1917.	1,500,000

—V. 72, p. 1239, 1189.

American Car & Foundry Co.—*Officers.*—The directors on June 27, by unanimous action, dispensed with the position of Chairman of the board and created an Executive Committee, consisting of William McMillan, Chairman; W. K. Bixby, Vice-Chairman, and Frederick H. Eaton, President. The Executive Committee were charged with the control over and general supervision of the policy and business interests of the company and of all its affairs. The following officers were elected:

William McMillan, Chairman; W. K. Bixby, Vice-Chairman; Frederick H. Eaton, President; W. J. McBride, First Vice-President and General Manager; W. P. Coleman, Second Vice-President; E. F. Carry, Third Vice-President; Geo. Hargreaves, Fourth Vice-President; S. S. De Lano, Treasurer; F. F. Webber, Secretary, and J. M. Buick, Auditor.—V. 72, p. 1285, 1239.

American Chicle Co.—*Dividend.*—The July dividend on the common stock is announced as 2 per cent, contrasting with 1½ per cent for the previous quarter, and with 2 to 2½ per cent previously.—V. 72, p. 676.

American Locomotive Co.—*Increased Output.*—The directors at their meeting this week authorized the expenditure of sufficient money to increase the output of the various works from 1,700 to 2,000 engines a year.—V. 72, p. 1240, 1189.

American Strawboard Co.—*Consolidation Plan.*—A committee of which President Newcomb is Chairman has issued a circular asking deposits of the stock with the Merchants'

Loan & Trust Co. of Chicago, under a plan approved by the directors for the consolidation of the company with other concerns not named.—V. 72, p. 582, 584.

American (Bell) Telephone & Telegraph Co.—*Listed in New York.*—The New York Stock Exchange has listed the $15,000,000 4 per cent collateral trust bonds of 1929 for $1,000 each, and has empowered the Committee on Stock List to list $94,287,500 capital stock upon completion of arrangements for transfer of said stock in New York, and also to add $20,709,000 additional stock recently offered for subscription to stockholders as the same has been paid for, issued and delivered.—V. 72, p. 1240, 1189.

Atlas Tack Co.—*Committee.*—The following protective committee has been appointed by bondholders:

Chairman, James Richard Carter, of 246 Devonshire St., Boston; Wm. A. Rust, President Freeman's Bank; S. L. Cushman, of Taunton, President of Bristol County Bank; Albert O. Smith; Henry Endicott.—V. 72, p. 1137.

Back Bay Park Land Co.—*Delay.*—The delay in the consummation of the plans of this company is explained as due to the refusal by some of the largest stockholders of the Boylston Street Land Co. to give their approval to the plan.—V. 72, p. 874.

Bethlehem Steel Co.—*Sale.*—*Official Circulars.*—Joseph Wharton, Robert P. Linderman, E. P. Wilbur, Robert H. Sayre and C. & H. Borie and their associates, owning more than a majority of the $15,000,000 capital stock of Bethlehem Steel Co., have agreed to sell their stock upon the following terms, viz.: Price per $50 share [on which $1 has been paid in] $24, to be paid within ten days after the performance of the conditions herein stated. A dividend of 25 cents per share may be declared pending consummation of the transaction, prior to Aug. 15, 1901, payable to the depositing shareholders at such time as the board may order. The sale to be consummated upon performance of the following conditions of purchase:

(a) The sale, conveyance and transfer to Bethlehem Steel Co. by the Bethlehem Iron Co. of all the properties, assets and franchises of the said the Bethlehem Iron Co., in fee, subject only to the existing encumbrance of $1,351,000, and the further proposed encumbrance of $7,500,000, as hereinafter stated, thus extinguishing the lease now existing between the Bethlehem Iron Company and the Steel Company bearing date May 25th, 1899.

(b) The execution and delivery by Bethlehem Steel Co. in payment for the conveyance by the Bethlehem Iron Co. of its said franchises and properties, of 7,500 gold bonds, each for the sum of $1,000, payable Aug. 1st, 1998, bearing interest at the rate of 6 per cent per annum from Aug. 1st, 1901, payable quarterly, free of tax, and the execution of a purchase money mortgage upon all the property of the Bethlehem Steel Co. to secure the payment of said bond issue of $7,500,000.

All other holders of the stock of Bethlehem Steel Co. may deposit their stock with the Girard Trust Co. of Philadelphia at any time prior to Aug. 20th, 1901, and receive the same purchase price per share, payment to be made by the Girard Trust Company when the money therefor shall have been paid to it by the purchaser, which should be within thirty days after the payment by the purchaser for the stock already deposited.

Bethlehem Iron Co.—The shareholders of the Bethlehem Iron Co. will meet Aug. 15th to act upon a resolution to sell to the Bethlehem Steel Co. all the properties and franchises of the Bethlehem Iron Co., as aforesaid; and upon this sale being consummated, the holder of each twenty shares ($1,000) of stock of the Bethlehem Iron Co. (total issue, $7,500,000) will be entitled to receive a $1,000 bond. Provision will be made for enabling the holders of fractional parts of twenty shares as registered on June 22d, 1901, either to buy or sell at the rate of $65 per share. Messrs. Wharton, Linderman, Wilbur, Sayre and Borie, who with their associates hold or control a majority of the shares of the Iron Company, have deposited their shares with the Girard Trust Co. for the purpose of carrying the above-recited plan into effect, and all other holders are invited to do likewise. The usual Bethlehem Iron Company dividend, payable Aug. 1, will also be paid to the depositing shareholders.—V. 72, p. 1240, 1190.

Boston Electric Light Co.—*Consolidation Approved.*—The shareholders on Monday approved the proposed consolidation with the Edison Electric Illuminating Co. of Boston. Ten shares of the Edison Company will be exchanged for 10¾ shares of the Boston Company. Four of the directors of the latter company will be chosen directors of the Edison company, the board of that company being enlarged for that purpose. The shareholders of the Boston Company are requested to deposit their shares with the Old Colony Trust Co. of Boston on or before July 24 in exchange for negotiable receipts.—V. 72, p. 1190, 677.

Cambria Steel Co.—*Controlled by Several Railroads.*—Effingham B. Morris, a member of the executive committee of the Pennsylvania Steel Co. and a director of the Pennsylvania RR. Co., on Tuesday announced that the purchaser of the controlling interest in the Pennsylvania Steel Co. was the Pennsylvania Company, owned by the Pennsylania RR. Co; also that the Pennsylvania Company has secured by purchases of stock and warrants in the open market a controlling interest in the Cambria Steel Co. The Pennsylvania Co., it is stated, has allotted portions of the stock of the Pennsylvania Steel Co. to the Reading Co., the Northern Central, the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western Railroad companies, retaining the larger share itself, with the Reading Company as next largest holder. A similar disposition, it is understood, will be made of the stock of the Cambria Company.

Judge E. H. Gary, Chairman of the executive committee of the United States Steel Corporation, is quoted as saying:

President Cassatt of the Pennsylvania RR. Co. voluntarily told me a few days ago that his people had purchased the Cambria Steel Co. and the Pennsylvania Steel Co. At the same time he assured me that it will be the disposition of this company to operate in entire harmony with the United States Steel Corporation. Basing my statement on previous business transactions with Mr. Cassatt, I am pleased to say that his assurances are received with perfect confidence and entire satisfaction. None of the interests of any of the steel companies will be prejudiced by reason of these purchases.

Besides having a very large output of steel rails and bridge and other structural materials, the plants so to be controlled include one (Cambria Co.) manufacturing steel cars and another (Maryland Steel Co.) having a large ship-yard engaged in building steel vessels.—V. 72, p. 1240, 1190.

Cincinnati Gas & Electric Co.—*First Dividend.*—This company, a recent consolidation of Cincinnati lighting companies, last week declared its first dividend, quarterly, 1 per cent, payable July 1.—V. 72, p. 938, 724.

Citizens' Light & Power Co. of Rochester.—*New Plant.*—This company, which recently increased its capital from $150,000 to $2,500,000, is making preparations for the construction of its plant.—V. 72, p. 139.

Colorado Fuel & Iron Co.—*Listing—New Stock and Bonds on Stock Exchange.*—The New York Stock Exchange has listed this week $6,000,000 additional common stock of the Colorado Fuel & Iron Co., which the company has sold for the purpose of improvements, making the total amount listed to date $28,000,000. There was also listed $871,000 additional general mortgage bonds issued for the purposes of the sinking fund and to take up the Colorado Coal & Iron 6 per cent bonds. These latter bonds mature Feb. 1, 1903, and the balance of the issue ($2,440,000) will be replaced by the general mortgage fives.

The official statement made to the Stock Exchange in connection with the new listings gives much valuable information, and will be found on pages 1284 and 1285.—V. 72, p. 1240.

Columbia Lead Co. of St. Louis.—*Change in Control.*—An Eastern syndicate has purchased $310,000 of the capital stock at $14 per $10 share, and will pay the same price for the minority shares if deposited with the National Bank of Commerce in St. Louis by July 1. The authorized issue was recently increased from $500,000 to $600,000.

Compressed Gas Capsule Co.—*On Curb.*—The preferred stock was sold on the curb this week for the first time, the price being 30. The company's statement was given in V. 71, p. 1168.

Consolidated Gas Co. of New York.—*Maturing Bonds.*—The Metropolitan Gas Light Co. first mortgage 6 per cent bonds dated August 1, 1881, maturing July 31, 1901, will be paid upon presentation at the office of the Farmers' Loan & Trust Co. on and after July 31, 1901.—V. 72, p. 1037, 991.

Consolidated Rubber Tire Co.—*Agreement—Injunction Dissolved.*—At Jersey City, on Monday, Vice-Chancellor Pitney, by consent, dissolved the injunction preventing the issue of $3,000,000 debenture bonds in exchange for the outstanding preferred stock of like par value, and consented to the issue of the bonds on condition that each shall contain a clause subordinating the same to the existing debts of the company. The injunction was obtained by the Goodyear Rubber Co., a creditor. The new bonds are to be 4 per cent incomes. The stockholders' meeting has been further adjourned until July 2.—V. 72, p. 991, 938.

Consolidated Tobacco Co.—*Plan Operative.*—The plan of exchanging the common stock of the American and Continental Tobacco companies for the 4 per cent 50-year gold bonds of the Consolidated Co. has been declared operative. Up to Wednesday 99 per cent of the common stock of the Continental Company and 88 per cent of the common stock of the American Company had been deposited with the Morton Trust Co. It is intimated that an extension of perhaps thirty days will probably be made in the time for making deposits.—V. 72, p. 1190, 1138.

Corporation Tax in New York State.—*Decision.*—The Court of Appeals at Albany on June 20, in the case of A. Klepstein & Co. (a New Jersey corporation) vs. the State Comptroller, decided, according to the press reports, that a foreign corporation is taxable on its capital stock under the Corporation Tax Law of this State, if it transacts business in this State, although the business is in the nature of inter-State traffic. A. Klepstein & Co. carry on a general importation business, principally the sale of chemicals and drugs, and its capital stock is largely employed in foreign commerce, six sevenths of its business being the importation and sale in unbroken packages of chemicals made in Europe. The case is expected to be appealed to the United States Supreme Court.

Crucible Steel Co. of America.—*Auxiliary Company.*—See St. Clair Steel Co. below.—V. 72, p. 777, 677.

Delaware River Ferry Co.—*Called Bonds.*—Ten mortgage bonds of 1891 have been drawn and will be paid at 105 and interest on July 1, 1901, at the Provident Life & Trust Co., of Philadelphia, trustee, viz., Nos. 4, 9, 26, 114, 173, 206, 365, 426, 467, 469.—V. 71, p. 32.

Diamond Match Co.—*Listed in New York.*—The New York Stock Exchange has listed the $14,750,000 capital stock heretofore listed only in Chicago.—V. 72, p. 1240, 336.

Distilling Company of America.—*Bonds Listed.*—The New York Stock Exchange has admitted to the regular list

$4,080,000 of the $5,000,000 5 per cent collateral trust gold coupon bonds of 1911.—V. 72, p. 1240, 1138.

Edison Electric Illuminating Co. of Boston.—*Consolidation.*—The shareholders on June 25 approved the consolidation. See Boston Electric Light Co. above.—V. 72, p. 1190.

Edison Portland Cement Co.—*Unavoidable Delay.*—Owing to the inability to get the necessary structural material, the company has been disappointed in the expectation of having its plant at New Village, N. J., in operation this spring. It is hoped, however, to begin manufacturing cement before the end of the year. About $1,000,000 has been expended on the property, and the remaining $400,000 required to complete the plant, it is suggested, will probably be obtained by issue of treasury preferred stock. The company has the rights for the United States and Canada under Mr. Edison's cement patents. The "Philadelphia News Bureau" says:

The production at the outset will be about 1,500 barrels a day. The full capacity of the plant will be 10,000 barrels a day, but with improvements now in process of manufacture it is expected that 20,000 tons a day can be produced, which amount is about one-seventh of the country's entire consumption of all kinds of cement.

The capital stock is $9,000,000 common and $2,000,000 8 per cent preferred.—V. 68, p. 1180.

Ecuadorian Association, Ltd.—*Bonds Offered.*—This association offered in New York and London recently at 90 an issue of £1,000,000 6 per cent gold bonds in denominations of £100 and £200, due 1932, redeemable after 1905 at 110; interest payable in New York and London, January and July. Trustees for Bonds—The Hon. Sidney Carr Glyn of 27 Grosvenor Place, London, S. W.; A. S. Harvey, Secretary to Glyn, Mills, Currie & Co.; Frank Dawes, of Bircham & Co., 50 Old Broad Street, London, E. C. An advertisement says in part:

The capital stock of the association is $500,000. The bonds offered are secured by a deed of trust constituting a first charge upon $10,000,000 6 per cent gold bonds, $5,000,000 7 per cent cumulative preferred stock and $3,584,000 common stock of the Guayaquil & Quito Ry. Co. The deed provides that the proceeds of this issue shall be held by the trustees and shall be paid over to the association upon delivery of a proportionate part of the above securities to the trustees as earned by the association for construction.

The railway bonds are secured by a first mortgage on the road and are guaranteed, principal and interest, by the Government of Ecuador the Government guaranty being secured by a first lien on all the customs duties of Ecuador, which for the last fiscal year were over $3,000,000. The railway has an authorized issue of $12,282,000 bonds, $5,250,000 preferred and $7,032,000 common stock. The line is about 290 miles long, of which 67 miles are open for traffic and 48 miles additional nearing completion. The road passes through a rich and fertile country, connecting a number of large and prosperous towns between Guayaquil and Quito, both of which cities have over 100,000 inhabitants. The country produces coffee, cocoa, sugar, cotton, grain, rubber, and other agricultural products. It is rich in minerals, including gold, copper, sulphur, coal, &c. The government is stable and liberal, and its finances are upon a gold standard.

Directors—Hon. Sir James Sivewright, Chairman; David Finlayson and John Fleming, all of London; Archer Harman, 33 Wall St., New York, Managing Director; William C. Hunter, Edinburgh: Sir Robert D. Moncreiffe, Bridge of Earn, N. B.; David Russell, Leith, Scotland.

Vice-Chancellor Stevenson, in Chancery Chambers at Jersey City on Thursday, denied the application of a minority stockholder in the Ecuador Development Co. for an injunction to prevent the bonds being issued.

Flat Top Coal Land Association.—A deal for the purchase of this property has been for some time on foot. It is now stated that a sixty-day option was given on the stock, $160 cash for the common and $100 for the preferred. It is surmised that some steel company or possibly some of the trunk lines within reach of the property may be in the "deal."

Flemington Coal & Coke Co.—*Receiver Appointed.*—This company has been placed in receiver's hands pending foreclosure of a mortgage securing bonds, of which J. B. Haggin owns about $500,000. The receiver it is stated is President G. C. Gardner.—V. 71, p. 1272.

Framingham Gas Fuel & Power Co. of South Framingham, Mass.—*New Bonds.*—The company has applied to the Massachusetts Gas & Electric Light Commission for permission to issue a block of refunding bonds.

Fraser & Chalmers Co.—*Limited.*—From the $1,250,000 received from the sale of the American works, it is proposed to offer to such debenture holders as are willing to assent thereto to redeem the debentures at any time between July 1 and August 1 at the price of £107 10s., which is equivalent to a bonus or premium of 5 per cent, in addition to the full payment of the half-year's interest to August 1.—V. 72, p. 1138, 875.

General Electric Co.—*Purchase.*—The company has purchased certain German and French holdings in the British Thomson-Houston Co., Limited, of London, and has thereby secured a controlling interest in the property, which will hereafter be operated in close relations with the General Electric Co. The British Company has been operating under patents of the General Electric Co., but as an independent concern.—V. 72, p. 1240, 938.

Imperial Electric Light, Heat & Power Co. of St. Louis, Sold.—Battles, Heye & Harrison of No. 71 Broadway have sold a controlling interest in this company to Bertron & Storrs.—V. 72, p. 778.

International Salt Co.—*Proposed Combine.*—Negotiations are in progress for the merger under this title of the National Salt Co. (see INVESTORS' SUPPLEMENT, page 165), the Canadian Salt Co. (see V. 72, p. 1138), the Spanish-American Salt Co. (see V. 70, p. 798), the Federal Salt Co. (V. 71, p. 1271) and other companies, with a view to controlling a large share of the salt output of the world.

Kentucky Heating Co. of Louisville, Ky.—*Decision.*—The Court of Appeals at Frankfort, Ky., on June 20 reversed the judgment of the Jefferson Circuit Court, Law and Equity Division, in the case of the company against the Louisville Gas Co. The Court holds that the Kentucky Heating Co. has the right to sell natural gas for illumination and natural and artificial gas for heating purposes; but that the company "cannot sell artificial gas alone or mixed with natural gas for the purpose of illumination without violation of the Louisville Gas Company's exclusive privilege, and for doing which that company has the right to complain, and to have its injunction made perpetual." The lower court decided that the Kentucky Company had no right to sell natural gas for illuminating purposes without a city ordinance. The Court of Appeals holds that no ordinance is necessary, as the charter of the company gives it the right to sell such gas without any ordinance whatever. Both companies claim to be satisfied with the decision. The officers of the Louisville Gas Co. say the Kentucky Heating Co. has not sufficient natural gas to come into competition with the gas company except the natural gas be mixed with artificial gas as forbidden by the present decision.—V. 71, p. 1123.

Kings County Electric Light & Power Co.—*Contract.*—The company recently contracted to sell a large amount of electricity, stated as 10,000 horse power daily, to the Brooklyn Rapid Transit Co.—V. 71, p. 1223.

Louisville Gas Co.—*Decision.*—See Kentucky Heating Co. above.—V. 72, p. 725, 482.

National Asphalt Co.—*Decision not Final.*—The report from Washington on Thursday that the Supreme Court of Venezuela had decided the asphalt concession case in favor of the company turns out to have arisen from the refusal of a local court to grant to the Warner-Quinlan faction the right to temporary possession of the property pending the final decision of the case, which is not expected to be reached for several months.—V. 72, p. 1240, 1139.

National Salt Co.—*Consolidation Plans.*—See International Salt Co. above.—V. 72, p. 1139, 934.

New Orleans Brewing Co.—*Options.*—A. E. Griff of Chicago, it is stated, has secured sixty-day options from all the larger stockholders in New Orleans to purchase their holdings at $50 a share for the common and $90 for the preferred stock. The plan is said to be to place practically all the breweries of the city under one management.—V. 69, p. 1015.

Northwestern Steamship Co.—*Bonds Offered.*—The Detroit Trust Co. is offering on a 5-per-cent basis $146,000 of this company's first mortgage gold 6s. The remaining $354,000 have already been sold. See V. 72, p. 1139, 876.

Pennsylvania Steel Co.—*Purchase.*—The purchase of the Coleman Drayton holdings, referred to last week, it is stated, embraces a 38-96th interest in the Cornwall Ore Banks Co.

Control.—See Cambria Steel Co. above.—V. 72, p. 1241, 1191.

People's Gas Light & Coke Co. of Chicago.—*Contract Accepted.*—The company on Tuesday formally accepted the contract with the city as ratified by the City Council last week. This contract runs for one year, and provides, as did the earlier propositions, that the company shall furnish the city with free gas for 25,000 street lamps, and shall equip the lamps with Welsbach burners and mantles, but shall leave the maintenance to the city. The company agrees, as before, to pay the city 3½ per cent of the gross receipts from sale of manufactured and 5 per cent of the gross receipts from the sale of natural gas, but the gas furnished to the city as above is to be taken as of the value of $350,000 a year, while the equipping of the lamps with burners is to be taken as worth $25,000, making a total credit of $375,000. If the percentage should amount to more than this sum, the company agrees to pay the difference in cash. The city promises to start no suits attacking the gas company's franchises, but reserves the right to continue the suits respecting the Ogden Gas Co. and 75-cent gas. (See V. 72, p. 630, 779; also p. 735.) The friends of the company believe that the agreement settles the difficulties with the city on terms so favorable to the latter that the contract, though terminable at the end of a year, is likely to be allowed to run indefinitely.

Litigation.—Judge Kohlsaat at Chicago on Thursday denied the city's motion to remand back to the State Courts the case of the Ogden Gas Co., and granted the defendant company sixty days in which to file its answers. This, it is said, will postpone further action in the case until late in September.—V. 72, p. 1241, 1087.

Rogers Locomotive Works.—*Sale.*—Vice Chancellor Emery, in Newark, N. J., on Monday dismissed the application of the International Power Co., for the reopening of the sale of this property, on the ground that the petitioners were neither creditors nor stockholders of the Rogers Company and therefore could not intervene. The Vice-Chancellor, however, on the application of George H. Langbottom, President of the Rogers Company, signed an order, returnable to-day, to show cause why the sale should not be reopened.—V. 72, p. 1087, 991.

☞ For other Investment News see Page 1285.

Reports and Documents.

THE COLORADO FUEL & IRON COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST $6,000,000 ADDITIONAL COMMON STOCK.

NEW YORK, June 10, 1901.

Referring to the applications for listing 60,000 shares, par value $6,000,000, of the Common stock of the Colorado Fuel & Iron Company, dated October 11, 1899, January 3, 1900, and March 16, 1900, application is hereby made for the listing of an additional 60,000 shares of the Common Stock, par value $6,000,000.

At a Special Meeting of the Stockholders of the Colorado Fuel & Iron Company, held in Denver, Colorado, on September 25, 1899, the Articles of Incorporation of the Company were amended, increasing the authorized capitalization to $25,000,000, consisting of $23,000,000 of Common Stock and $2,000,000 of Preferred Stock, the entire increase of $12,000,000 being in Common Stock.

Of the Capital Stock, $17,000,000 of the Common Stock and $2,000,000 of the Preferred Stock are already listed on your Exchange.

The Stockholders also adopted at that meeting the following resolution:

Resolved, That the Board of Directors of this Company be authorized to issue from time to time all or any part of the $12,000,000 of Common Stock, which has been added to the Capital Stock, for cash or in payment for any property which it may deem expedient to acquire for the Company, or may issue the same for any improvements or developments, or in payment for any contract for improvements or developments which may be made for the Company.

The purpose of the increase in the Capital Stock of the Company was to enable it to enlarge its iron and steel plant at Pueblo, Colorado; for the building of additional blast furnaces and auxiliary plants; the opening and equipment of new coal and iron mines; the building of new coke ovens, and the acquisition of additional coal and iron lands. Also for additional working capital to conduct the increased business.

The Company has entered into a contract for the sale of the remaining $6,000,000 of Common Stock in consideration of $3,480,000 in cash and 24,989 shares of the Capital Stock of The Rocky Mountain Coal & Iron Company, par value $2,498,900.

The property secured by the stock of The Rocky Mountain Coal & Iron Company consists of 259,000 acres of land in Las Animas County, Colorado, adjoining the most important coal properties already owned.

This land is subject to a mortgage securing $750,000 Five per Cent Fifty-Year Gold Bonds, issued by the Rocky Mountain Coal & Iron Company, maturing May 1, 1951, which have been guaranteed by The Colorado Fuel & Iron Company.

The cash consideration received for this stock will enable the Company to complete the improvements projected at the time the increase in the stock was authorized by the Stockholders, which improvements will result in increasing the output of the steel plant of the Company from 150,000 tons annually of finished product to 550,000 tons, and the acquisition of the necessary additional coal and iron lands, opening of mines, building of coke ovens, washeries and other plants.

It was stated in a circular issued to the Stockholders at the time they were asked to vote the increased Capital Stock that it would require at least two years to make the proposed improvements. All of the improvements are well under way towards completion, and the Company will have in a short time an annual capacity of 550,000 tons of finished steel products, and will be able to produce from its properties the material and supplies required therefor.

The first of the new blast furnaces, which will double the output of pig iron, is rapidly approaching completion, and is expected to go into blast in from thirty to sixty days. The contract date for its completion was April 1, but unavoidable delays have occurred.

Up to the present time but little return in the way of earnings has been realized from the new capital, as such earnings are necessarily dependent on the final completion of improvements and increase in output of steel products.

CONDENSED BALANCE SHEET APRIL 30, 1901.

Assets.	
Real estate	$13,458,136 92
Equipment—Fuel department	3,583,438 80
Equipment—Iron department	7,173 299 54
Equipment—Miscellaneous	160,743 01
Stocks of auxiliary companies	3,325,821 88
Cash and convertible assets (as per statement)	8,640,575 12
	$36,342,015 27
Liabilities.	
Capital Stock, Preferred	$2,000,000 00
Capital Stock, Common	23,000,000 00
C. F. & I. Co. Five per Cent General Mtg. Bonds	2,574,000 00
C. C. & I. Co. Six per Cent Consol Mtg. Bonds $3,399,000	
Less bonds held in sinking fund 756,000	2,643,000 00
C. F. Co. Six per Cent General Mtg. Bonds	880,000 00
Fund for payment of taxes	24,000 00
Fund for payment of personal injury	24,558 90
Fund for payment of fire insurance	21,276 67
Fund for emergencies	133,992 38
Sinking funds (equipment and real estate)	1,176,035 12
Cash liabilities (as per statement)	1,744,183 29
Total liabilities	$34,221,044 36
Profit and loss to balance, being excess of assets over liabilities	2,120,970 91
	$36,342,015 27

The net earnings of The Colorado Fuel & Iron Company for the ten months of the current business year to April 30, 1901, have been as follows:

Net earnings ten months, July 1, 1900, to April 30, 1901	$1,686,899 04
Proportion of bond interest and taxes for ten months	361,765 00
Surplus	$1,325,134 04

J. C. OSGOOD, PRESIDENT,
The Colorado Fuel & Iron Company.

The Committee recommended that the above-mentioned $6,000,000 additional Common Stock be added to the amount now on the list, making the total amount listed to date $23,000,000.

Adopted by Governing Committee June 26, 1901.

APPLICATION TO LIST ADDITIONAL GENERAL MORTGAGE FIVE PER CENT SINKING FUND GOLD BONDS.

NEW YORK, June 10, 1901.

Referring to applications for listing $2,303,000 par value of the General Mortgage Five per Cent Sinking Fund Gold Bonds of the Colorado Fuel & Iron Company, dated January 29, 1896, and April 25, 1899, application is hereby made for the listing of an additional 2,971 of said bonds, numbers 2,304 to 5,274 inclusive, for $1,000 each.

These bonds are part of an issue of $6,000,000 par value General Mortgage Five per Cent Sinking Fund Gold Bonds of the Colorado Fuel & Iron Company, dated February 1, 1893, payable February 1, 1943, interest payable February 1 and August 1, at the office or agency of the Company in the City of New Yerk.

The bonds can be registered as to principal and interest at the option of the holder. The Chase National Bank of the City of New York is the Registrar and Transfer Agent of the bonds, and Agent for the payment of bond interest.

The bonds are secured by a Mortgage to the Central Trust Company of New York as Trustee.

These bonds have been, or will be, issued under the terms of the Mortgage providing for such issue, by the Central Trust Company, Trustee, as and when an equal amount of the outstanding bonds of the Colorado Fuel Company is paid off and canceled, and as and when moneys have been paid to or collected by the Trustee of the Mortgage securing The Colorado Coal & Iron Company's bonds, and as and when The Colorado Coal & Iron Company's bonds have been deposited with the Trustee, and as when the par value of The Colorado Fuel & Iron Company bonds have been deposited with the Trustee.

The following from the Mortgage is inserted in connection with above statement:

Article Second. I. Whenever the said Company shall deliver and hand over to the said Trustee Prior Bonds of any or either of the issues aforesaid, the said Trustee shall, on receiving the same, deliver to said Company (or to such person or persons as may be designated by resolution of the Board of Directors of the Company) General Mortgage Bonds in its hands, duly authenticated by its Certificate, to an amount equal to the amount of principal of such Prior Bonds delivered to it by or for the Company, *or the said Trustee may from time to time countersign, issue and deliver to said Company such of said General Mortgage Bonds as may be in its hands at the time, either all at one time, or from time to time, in such amounts as may be required by the Company, on receiving the par value thereof in gold coin of or equal to the standard in such Prior Bonds mentioned*, the sums so received by said Trustee to be returned to said Company on the presentation by it to said Trustee of Prior Bonds, dollar for dollar, if the same be so presented before or at the maturity of said Prior Bonds; provided, that the Trustee may loan out such moneys with the consent of the Company, on call, at such rate of interest as it may deem advantageous, on such security as it may deem sufficient, or on Prior bonds aforesaid, or on bonds secured hereby and issued hereunder, at market value not above par.

There has been paid to or collected by the Trustee of the Colorado Coal & Iron Company Mortgage	$91,293 73
There has been deposited with the Central Trust Company, Trustee, the Colorado Coal & Iron Company's bonds for	133,000 00
There has been deposited with the Central Trust Company, Trustee, moneys for the purpose of taking up the Colorado Fuel & Iron Company bonds	147,000 00
Total	$371,293 73

Against which $371,000 par value of bonds have been issued.

It is the purpose of the Company to take up from time to time the remaining $2,600,000 par value of the bonds herein referred to with moneys or The Colorado Coal & Iron Company's bonds to be deposited with the Central Trust Company, Trustee, under the terms of the Mortgage, in anticipation of the maturity of $2,440,000 of the $2,766,000 of bonds of The Colorado Coal & Iron Company, extended and due February 1, 1902, and to pay off and cancel $160,000 of the bonds of The Colorado Fuel Company for the purposes of

the Sinking Fund provided in the Mortgage securing the same.

The bonds actually issued and outstanding which have not heretofore been listed by your Committee are Nos. 2,304 to 2,674, inclusive.

The bonds which will be issued in the near future and when listed are Nos. 2,675 to 5,274, inclusive.

The following is a brief description of the properties owned and controlled by The Colorado Fuel & Iron Company:

Real estate—		
Coal lands owned	253,326 acres.	
Coal lands leased	22,058 "	
		275,384 acres
Iron lands owned	1,459 acres.	
Iron lands leased	1,466 "	
		2,925 "
Iron and steel plant, water supply reservoirs, limestone quarries, etc.		3,468 "
Agricultural, grazing and timber lands		165,085 "
Total		446,862 "
Town lots, Pueblo, Walsenburg, Crested Butte and Sopris		2,500 "
Fuel department—		
24 coal mines in operation, daily capacity		20,000 tons
1,282 coke ovens in operation, daily capacity	2,300 tons	
900 coke ovens under construction, daily capacity	1,500 "	
2,182		3,800 tons
Iron department—		
3 iron mines in operation, capacity		3,000 tons per day
Limestone quarry, capacity		2,000 " "
Iron and steel plant, near Pueblo, Col.—		
2 blast furnaces in operation, capacity		450 tons per day
3 blast furnaces under construction, capacity		1,200 " "
5		1,650 " "
Bessemer converter, capacity		2,000 tons per day
1 blooming mill, capacity		2,000 " "
1 blooming mill under construction, capacity		2,000 " "
10 basic open-hearth steel converters under construction, capacity		1,000 " "
Rail mill, capacity		2,000 " "
Merchant mills, capacity		200 " "
Pipe foundry, "		40 " "
Bolt and spike mills, castings foundry, machine shop, roll shop, electric plant, water works, etc.		
Auxiliary plants in course of construction—		
Merchant, tin plate and bar mill, capacity		400 tons per day
Cotton tie hoop and merchant mill, "		150 " "
Rod mill, wire and nail plants, "		600 " "
Tin-plate mill, "		200 " "
Sheet mills, "		150 " "
Plate mill, "		300 " "
Total		1,800 " "

The capacities of the Bessemer Converter and Rail Mills are given as they will be when improvements now under way are completed.

The company leases and operates a rolling mill plant at Laramie, Wyoming, capacity 100 tons per day.

J. C. OSGOOD, PRESIDENT.
The Colorado Fuel & Iron Company.

The Committee recommended that $371,000 of the abovementioned $2,971,000 additional General Mortgage Five per Cent Sinking Fund Gold Coupon Bonds of 1943, for $1,000 each, Nos. 2,304 to 2,674 inclusive, be added to amount now on the list, making the total amount listed to date $2,674,000, Nos. 1 to 2,674 inclusive.

The Committee further recommends that it be empowered to add to the list, from time to time, $2,600,000 additional of said bonds, on official notification that they have been issued in accordance with the terms of the Trust Deed.

The amount of General Mortgage Bonds, including such additional issues, shall not exceed in the aggregate $5,274,000.

Adopted by the Governing Committee, June 26, 1901.

St. Clair Steel Co.—*New Plant.*—This company, an auxiliary concern of the Crucible Steel Co. of America, is reported to be making rapid progress with the construction of its new open-hearth steel plant at Blair Station on the Pennsylvania RR., about 25 miles from Pittsburg. The works at the start will consist, it is said, of twelve 50-ton open-hearth furnaces, a 40 inch blooming and billet mill, and a number of finishing mills. The daily product will be about 1,200 tons. It is expected that the plant will be making steel early in the fall. The St. Clair Furnace Co. has also been incorporated by the same interests, and has begun the building of blast furnaces to supply the allied companies with pig iron. Satisfactory arrangements are reported to have been made for an ample supply of ore, coke and other raw materials.—V. 72, p. 824, 143.

Shelby Steel Tube Co.—*Sale of Control.*—See United States Steel Corporation below.—V. 72, p. 286.

Southern Cotton Oil Co.—*Earnings.*—As a result of competition and a short cotton crop in two succeeding years, the company's net earnings available for dividends were for the year ended April 30, 1901, only $30,737, as against $360,000 in 1899-00 and $240,000 in 1898-99. The dividends at the rate of 6 per cent per annum paid in each year called for $120,000 yearly.

Purchase.—The holders of more than half of the stock have accepted an offer of $60 per $50 share for their holdings; and the minority interest, if presented within the next sixty days, will be purchased at the same rate. The purchasers are the Virginia-Carolina Chemical Company interests, which have incorporated the United Cotton Oil Co. (which see below) to control this and other properties.—V. 70, p. 1248.

Sterling (Conn.) Dyeing & Finishing Co.—*Bonds Offered.*—W. O. Gay & Co. of Boston will receive subscriptions until noon to-day at 106 and interest for $500,000 of this company's first mortgage 5 per cent gold bonds, due July 1, 1936, coupons January and July. Principal and interest guaranteed by the United States Finishing Co., which recently secured control.

(John B.) Stetson Co.—*Change in Dividend Period.*—The directors have declared the regular half-yearly dividend of 4 per cent upon the preferred stock and also an interim dividend of 5 per cent upon the common stock. The results for the first half of 1901 show an increase over even 1900, when nearly 30 per cent was earned on the common stock. The directors therefore feel justified in making a distribution on that stock now, instead of waiting till the end of the fiscal year, as has been the custom heretofore.—V. 71, p. 1313.

Syracuse (N. Y.) Lighting Co.—*Called Bonds.*—The first mortgage bonds of the Electric Light & Power Company of Syracuse have been called for redemption and will be paid at 104 on July 1st, 1901, at the office of the Continental Trust Co., this city. The aforesaid bonds will also be exchanged for the first mortgage 5 per cent 50 year gold bonds of the Syracuse Lighting Co., upon terms to be ascertained at office of Redmond Kerr & Co., this city, or of Richardson & Clark, Providence, R. I.—V. 72, p. 1140, 1088.

United Cotton Oil Co.—*Incorporated.*—This company was incorporated in New Jersey on June 24 with $12,000,000 authorized capital stock. Incorporators: Frank H. Lord, 72 East Thirty-fourth Street, New York; Cecil D. Giles, 43 West Thirty-second Street, New York, and Kenneth K. McLaren, Jersey City. See Southern Cotton Oil Co. above.

The company will take over the control or property of the Southern Cotton Oil Co., a majority of whose $2,000,000 capital stock has just been purchased by the Virginia-Carolina Chemical Co.; also of other properties acquired or to be acquired, including, it is believed, the Atlantic Cotton Oil Co. and the Inter-State Company. See Southern Cotton Oil Co. above; also Virginia-Carolina Company in V. 72, p. 1191.

United States Finishing Co.—See Sterling Dyeing & Finishing Co.—V. 72, p. 992.

United States Projectile Co.—*Extra Dividend.*—Along with the usual quarterly dividend of 2 per cent has been declared an extra dividend of 2 per cent, payable July 1. The office is at First Ave. and 53d St., Brooklyn.—V. 72, p. 631.

United States Steel Corporation.—*Control of Shelby Steel Tube Co.*—A majority of the capital stock of the Shelby Steel Tube Co., the leading competitor of the National Tube Co., already controlled, has been purchased in the interest of the United States Steel Corporation. The outstanding issue is $5,000,000 of preferred stock and $8,175,000 of common stock, and the price paid for the controlling interest, it is understood, was $50 for the preferred and $10 a share for the common, payable in stock. The same terms may be offered to the minority holders. The Shelby Co., it is stated, will probably be merged with the National Tube Co. (See Shelby Steel Tube items, V. 70, p. 331, 949.)

Bethlehem and Cambria Companies.—See those companies above.—V. 72, p. 1241, 1191.

Valley Ore Co. of Virginia.—*Sale of Iron Ore Lands.*—Under order of Circuit Court of Alleghany County, Va., and on application of Alexander F. Mathews, trustee, there will be sold at auction at Covington, Va., on July 2, about 40,000 acres of iron ore land, owned by the company in fee; also the mineral rights on 8,712 acres additional. For further particulars address John H. Holt, Huntington, West Va.

Virginia-Carolina Chemical Co. — *Acquisition.* — See United Cotton Oil Co. above.—V. 72, p. 1191, 1186, 631.

Water Works Co. of San Antonio, Texas.—*Called Bonds.*—The company has called and will redeem at par and interest at its office on July 1 its issue of 6 per cent bonds dated Dec. 1, 1885, interest to cease July 1.

—Messrs. Granger Farwell & Co., of Chicago (branch office, 71 Broadway, this city), have prepared, in response to numerous inquiries, an interesting circular regarding the Erie RR. Co. and its earnings and expenses.

—Messrs. Wm. C. Thompson Company invite the attention of investors to a list of high-grade municipal and corporation bonds which they advertise in our municipal department.

—The attention of investors is directed to a long list of county, school and city bonds advertised in our municipal department by Trowbridge & Niver Co., Chicago and Boston.

—Farmers' Loan & Trust Co. will pay dividends on a number of securities, a list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, a list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 28, 1901.

The disturbances in financial circles resulting from the failures of the Seventh National Bank and a well-known banking house have received considerable attention in commercial circles, but have had no apparent influence upon the generally healthy condition of business. The movement of merchandise into consumption has been fairly free in the way of deliveries on outstanding contracts. New business, however, has been limited, although, considering the season of the year, the usual report has been of a satisfactory condition of trade. Crop news has been highly encouraging; and latest advices from the Southwest reported the threatened drought partially broken by the fall of local showers. Beginning Monday, July 2d, relief will be had from many of the war taxes which have been a source of some annoyance to business houses for the past two years.

Lard on the spot has had only a moderate sale, demand being limited from both exporters and refiners; prices have been well maintained, as there has been no pressure to sell, closing at 8·90c. for prime Western and 8·45@8·55c. for prime city. Refined lard has sold slowly, but prices have held steady, closing at 9c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices for the week show no important changes. The close was steady.

Pork has had only a small sale locally, but prices have held steady at $15 75@16 50 for mess, $16@16 50 for family and $16@17 50 for short clear. Cut meats have advanced for pickled bellies. Other cuts steady at 7@7¼c. for pickled shoulders, 9¾@10¼c. for pickled hams and 9½@10½c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have held steady at $9@9 50 for mess, $10@10 50 for packet, $11@12 for family and $15 50@16 50 for extra India mess.

Tallow has been quiet but steady at 4⅞c. Stearines have been quiet, closing at 10c. for lard stearine and 9¾c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 38@39c. for prime yellow. Butter has continued to meet with a fair demand, and prices for creamery have held steady at 15@19½c. Cheese has been freely offered and the close was easy at 7@9⅝c. for State factory, full cream. Fresh eggs have been firmer, for the best grades, closing at 14½c. for choice Western.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	8·90	9·00	8·95	8·95	8·90	8·90

Brazil grades had a fair distributing sale, but as offerings have been free and there has been no spirited buying, prices have continued to sag under the weight of large supplies, present and prespective. The close was steady at 6c. for Rio No. 7. West India growths have been less active and slightly easier, with good Cucuta quoted at 7¾@8c. East India growths have been quiet. There has been a moderate amount of activity to the trading in contracts. Early in the week prices advanced, but the improvement was not maintained. The close was steadier. The following are the closing asked prices:

July	5·15c.	Oct	5·35c.	Jan	5·60c.
Aug	5·20c.	Nov	5·40c.	March	5·70c.
Sept	5·30c.	Dec	5·55c.	May	5·80c.

Raw sugars have been in slightly better demand, and prices have held steady at 4 9-32c. for centrifugals, 96 deg. test, and 3 9-16c. for muscovado, 89-deg. test. Refined sugar has been more active at lower prices. The close was steady at 5·45@5·50c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet, but prices have been unchanged and fairly steady. The demand for seed leaf tobacco has been limited, but values have been fairly well maintained. Sales for the week have been 1,496 cases, as follows: 300 cases 1899 crop, Zimmers, 16c.; 421 cases 1900 crop, Connecticut, private terms; 400 cases 1899 crop, Pennsylvania br. leaf, 13c., and 375 cases 1899 crop, Wisconsin, 13c.; also 250 bales Havana at 60c.@$1 85 in bond and 200 bales Sumatra at 80c.@$1 90 in bond.

The market for Straits tin has been quiet, and there has been a slight weakening in prices, closing easy at 28·10@28·40c. European cable advices have reported a decidedly weaker market for copper, but the local market has been unchanged and steady at 17c. for Lake. Lead has been steady at unchanged prices at 4·37½c. Spelter has held steady at 3·92½@3·97½c. Pig iron has been quiet and unchanged at $18@15 50.

Refined petroleum has been unchanged, closing steady at 6·90c. in bbls., 7·90c. in cases and 4·35c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have held steady at $1 05. Spirits turpentine has weakened slightly, but the close was steady at 37@37½c. Rosins have been quiet and unchanged at $1 42½@$1 45 for common and good strained. The demand for hops has been quiet, but prices have been unchanged and steady. Wool has had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, June 28, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,485 bales, against 50,060 bales last week and 51,907 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,333,012 bales, against 6,407,656 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 925,356 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,952	2,646	8,400	794	2,835	2,094	18,721
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	7,119	4,001	2,447	7,661	636	2,173	24,037
Mobile	8	8	146	.....	8	.....	170
Pensacola, &c.	.....	.....	.....	.....	.....	1,881	1,881
Savannah	901	1,032	1,294	1,755	879	1,036	6,897
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,986	3,986
Charleston	256	3	125	20	20	61	485
Pt. Royal, &c.	.....	.....	.....	.....	.....	19	19
Wilmington	24	35	9	19	52	68	207
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,089	785	775	1,016	1,779	1,362	6,806
N'p't News, &c.	.....	.....	.....	.....	.....	325	325
New York	9	170	164	143	33	300	819
Boston	114	267	.....	579	347	178	1,485
Baltimore	.....	.....	.....	.....	.....	2,387	2,387
Philadel'a, &c.	100	30	48	62	.....	20	260
Tot. this week	11,572	8,977	13,408	12,049	6,589	15,890	68,485

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to June 28.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston	18,721	2,077,107	635	1,698,337	90,927	8,387
Sab. P., &c.	.....	50,232	.....	85,745	.....	.....
New Orleans	24,037	2,383,205	5,501	1,815,580	106,178	68,443
Mobile	170	109,403	7	191,593	6,729	5,214
P'sacola, &c.	1,881	171,895	.....	152,095	.....	.....
Savannah	6,897	1,053,723	1,452	1,058,884	32,314	15,179
Br'wick, &c.	3,986	129,624	689	119,891	240	.....
Charleston	485	229,687	23	256,946	4,173	4,033
P. Royal, &c.	19	1,705	.....	1,235	.....	.....
Wilmington	207	257,404	2	277,480	5,775	2,281
Wash'n, &c.	.....	522	.....	799	.....	.....
Norfolk	6,806	407,854	205	386,274	17,388	5,459
N'port N., &c	325	34,036	263	31,471	298	156
New York	819	139,392	1,425	75,459	158,201	52,475
Boston	1,485	194,099	486	109,466	10,000	3,500
Baltimore	2,387	67,494	.....	98,248	4,996	4,729
Philadel, &c.	260	25,630	199	48,153	3,472	4,484
Totals	68,485	7,333,012	10,887	6,407,656	440,691	172,220

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	18,721	635	622	2,430	391	406
New Orleans	24,037	5,501	6,721	7,640	1,145	2,522
Mobile	170	7	64	176	36	125
Savannah	6,897	1,452	2,419	572	139	1,124
Chas'ton, &c.	504	23	264	1,132	9	294
Wilm'ton, &c	207	2	5	48	8	28
Norfolk	6,806	205	2,004	1,058	150	58
N. News, &c.	325	263	520	211	.....	137
All others	10,818	2,799	4,902	6,127	1,974	530
Tot. this wk.	68,485	10,887	17,521	19,394	3,852	5,224
Since Sept. 1	7333,012	6407,656	8313,586	8562,157	6661,435	5190,208

The exports for the week ending this evening reach a total of 44,311 bales, of which 14,463 were to Great Britain, 956 to France and 29,590 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending June 28, 1901. Exported to—				From Sept. 1, 1900, to June 28, 1901. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	828,408	314,245	322,458	1,465,101
Sab. Pass, &c.	.....	.....	.....	.....	5,198	.....	31,354	36,552
New Orleans	8,454	.....	15,189	23,643	670,046	316,861	747,756	1,734,663
Mobile	.....	.....	.....	.....	33,578	.....	19,600	53,178
Pensacola	.....	.....	1,844	1,844	64,059	22,725	53,530	140,314
Savannah	.....	.....	.....	.....	174,118	23,899	539,394	737,411
Brunswick	.....	.....	4,114	4,114	66,211	.....	28,533	94,744
Charleston	.....	.....	.....	.....	70,377	.....	70,159	140,536
Port Royal	.....	.....	.....	.....	.....	600	.....	600
Wilmington	.....	.....	.....	.....	77,379	.....	146,056	223,435
Norfolk	1,502	.....	.....	1,502	13,998	.....	6,595	20,593
N'port N., &c.	.....	.....	.....	.....	21,005	.....	4,450	25,455
New York	2,702	358	2,456	5,516	264,401	29,018	249,523	542,942
Boston	289	.....	.....	289	319,048	.....	3,667	322,715
Baltimore	1,426	.....	150	1,576	79,404	.....	49,583	128,987
Philadelphia	.....	.....	.....	.....	3,899	.....	1,103	5,002
San Fran., &c.	.....	.....	1,823	1,823	3,940	.....	67,968	71,908
Total	14,463	956	29,590	44,311	2,894,251	707,503	2,542,089	6,143,793
Total, 1899-00	15,971	.....	23,171	39,142	2,197,404	680,758	1,803,035	4,681,199

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 28 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	1,620	......	19,583	4,685	1,683	27,571	78,607
Galveston....	20,147	4,870	11,870	......	7,829	44,716	46,211
Savannah	......	......	......	......	1,000	1,000	31,314
Charleston ...	......	......	......	......	300	300	3,873
Mobile........	......	......	......	......	......	......	6,729
Norfolk........	2,500	......	......	......	7,500	10,000	7,388
New York....	1,250	......	2,400	400	......	4,050	154,151
Other ports .	1,500	......	500	......	......	2,000	22,781
Total 1901..	27,017	4,870	34,353	5,085	18,312	89,637	351,054
Total 1900..	1,770	2,449	16,305		3,199	23,723	148,597
Total 1899.	10,413	13,239	31,355		21,089	76,096	449,304

Speculation in cotton for future delivery has been fairly active. Early in the week the market showed a rather firm undertone. Fear of manipulation in the near-by deliveries and apprehension of damage to the growing crop in the southwest section of the cotton belt were the principal bull factors. No actual damage appeared to be reported to the growing crop in this section of the cotton belt; nevertheless there was considerable uneasiness shown over the possibilities of damage should there be a continuance of the dry weather. Buying by shorts to cover contracts, together with some outside speculative buying for investment account advanced prices rather sharply. During the second half of the week there was a decidedly easier turn to values. Advices received from Texas and other Southwestern States reported showers, with the prospects considered favorable for further rains; this removed the apprehension of damage to the crop in this section, which had been the principal sustaining factor of the market, and under general selling of the new-crop deliveries prices declined. Notices have been issued with some freedom for the delivery of cotton on July contracts, but they have been well absorbed. The disturbances in financial circles also had some influence against the market. To-day there was a lower market early under further rain reports from Texas and weaker foreign advices. Subsequently, however, prices for July delivery were bid up, and the rest of the market followed. The close was barely steady at a net loss in prices for the day of 3@7 points. Cotton on the spot has been unsettled, closing quiet at 8 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair............................c.	$1\frac{1}{8}$ on	Strict Good Mid. Tinged.c.	$\frac{3}{16}$ on
Middling Fair..................	$\frac{3}{4}$ on	Good Middling Tinged.....	Even
Strict Good Middling.......	$\frac{1}{2}$ on	Middling Tinged.............	$\frac{1}{8}$ off
Good Middling................	$\frac{5}{16}$ on	Strict Low Middling Tinged	$\frac{3}{8}$ off
Strict Low Middling........	$\frac{3}{16}$ off	Middling Stained............	$\frac{1}{2}$ off
Low Middling..................	$\frac{7}{16}$ off	Strict Low Mid. Stained...	$1\frac{1}{8}$ off
Strict Good Ordinary.......	$\frac{3}{4}$ off	Low Middling Stained.....	$1\frac{1}{2}$ off
Good Ordinary...............	$1\frac{1}{16}$ off		

On this basis the official prices for a few of the grades for the past week—June 22 to June 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary....................	$7\frac{9}{16}$	$7\frac{3}{4}$	$7\frac{7}{8}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{3}{4}$
Low Middling.....................	$8\frac{3}{16}$	$8\frac{3}{8}$	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{3}{8}$
Middling.............................	$8\frac{5}{8}$	$8\frac{13}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{13}{16}$
Good Middling....................	$8\frac{15}{16}$	$9\frac{1}{8}$	$9\frac{1}{4}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{1}{8}$
Middling Fair......................	$9\frac{3}{8}$	$9\frac{9}{16}$	$9\frac{11}{16}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{9}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary....................	$7\frac{13}{16}$	8	$8\frac{1}{8}$	$8\frac{1}{16}$	$8\frac{1}{16}$	8
Low Middling.....................	$8\frac{7}{16}$	$8\frac{5}{8}$	$8\frac{3}{4}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{5}{8}$
Middling.............................	$8\frac{7}{8}$	$9\frac{1}{16}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{16}$
Good Middling....................	$9\frac{3}{16}$	$9\frac{3}{8}$	$9\frac{1}{2}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$
Middling Fair......................	$9\frac{5}{8}$	$9\frac{13}{16}$	$9\frac{15}{16}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{13}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....................	$7\frac{1}{8}$	$7\frac{5}{16}$	$7\frac{7}{16}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{5}{16}$
Middling.............................	$8\frac{1}{8}$	$8\frac{5}{16}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{5}{16}$
Strict Low Middling Tinged...	$8\frac{1}{4}$	$8\frac{7}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$
Good Middling Tinged..........	$8\frac{5}{8}$	$8\frac{13}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{13}{16}$

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows.

1901....c. $8\frac{13}{16}$	1893.....c. $7\frac{15}{16}$	1885.....c. $10\frac{7}{16}$	1877.....c. 12
1900...... 10	1892...... $7\frac{3}{8}$	1884...... $10\frac{15}{16}$	1876...... 12
1899...... $6\frac{1}{16}$	1891...... $8\frac{5}{8}$	1883...... $10\frac{5}{8}$	1875...... $15\frac{3}{8}$
1898...... $6\frac{5}{8}$	1890...... 12	1882...... $12\frac{1}{2}$	1874...... $17\frac{7}{8}$
1897...... $7\frac{3}{4}$	1889...... 11	1881...... 11	1873...... 21
1896...... $7\frac{1}{2}$	1888...... $10\frac{3}{16}$	1880...... $11\frac{7}{8}$	1872...... $26\frac{1}{4}$
1895...... 7	1887...... $10\frac{15}{16}$	1879...... $12\frac{7}{16}$	1871...... $20\frac{1}{8}$
1894...... $7\frac{1}{4}$	1886...... $9\frac{3}{8}$	1878...... $11\frac{7}{16}$	1870...... 21

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday ..	Quiet at $\frac{1}{16}$ adv.	Very steady.	1,373	....	....	1,373
Monday....	Dull at $\frac{3}{16}$ adv..	Steady	....	100	1,200	1,300
Tuesday....	Dull at $\frac{1}{8}$ adv...	Steady	....	....	....	....
Wednesday	Dull at $\frac{1}{16}$ dec..	Easy	....	....	....	....
Thursday..	Quiet............	Steady	....	275	....	275
Friday	Quiet at $\frac{1}{16}$ dec.	B'rly steady.	....	245	1,100	1,345
Total.....	....	....	1,373	620	2,300	4,293

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 22.	Monday June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.	Week.
JUNE—							
Range.......	— @ —	8·43@ 8·55	8·68@ 8·80	— @ 8·68	8·60@ —	8·54@ —	8·43@ 8·80
Closing......	8·38– 8·40	8·56– 8·58	8·72– 8·73	8·57– 8·60	8·61– 8·63	8·54– 8·55	— — —
JULY—							
Range.......	8·35@ 8·43	8·46@ 8·60	8·56@ 8·85	8·55@ 8·73	8·58@ 8·68	8·49@ 8·59	8·35@ 8·85
Closing......	8·42– 8·43	8·58– 8·59	8·72– 8·73	8·59– 8·60	8·61– 8·62	8·54– 8·55	— — —
AUGUST—							
Range.......	7·80@ 7·89	7·90@ 8·02	7·96@ 8·11	7·79@ 7·98	7·78@ 7·93	7·72@ 7·81	7·72@ 8·11
Closing......	7·88– 7·89	7·99– 8·00	8·02– 8·03	7·80– 7·81	7·82– 7·84	7·77– 7·78	— — —
SEPTEMBER—							
Range.......	7·49@ 7·56	7·60@ 7·80	7·69@ 7·79	7·47@ 7·66	7·44@ 7·55	7·37@ 7·46	7·37@ 7·80
Closing......	7·56– 7·57	7·73– 7·74	7·71– 7·72	7·46– 7·47	7·46– 7·48	7·43– 7·45	— — —
OCTOBER—							
Range.......	7·41@ 7·49	7·54@ 7·70	7·61@ 7·71	7·40@ 7·60	7·34@ 7·49	7·31@ 7·41	7·31@ 7·71
Closing......	7·49— —	7·65– 7·66	7·64– 7·65	7·40– 7·41	7·40@ 7·41	7·37– 7·38	— — —
NOVEMBER—							
Range.......	7·42@ 7·46	7·54@ 7·67	7·61@ 7·63	7·48@ 7·50	7·37@ 7·45	7·31@ 7·35	7·31@ 7·67
Closing......	7·46– 7·48	7·63– 7·64	7·60– 7·62	7·38– 7·39	7·40– 7·41	7·34– 7·36	— — —
DECEMBER—							
Range.......	7·40@ 7·50	7·54@ 7·69	7·62@ 7·70	7·40@ 7·56	7·35@ 7·49	7·32@ 7·38	7·32@ 7·70
Closing......	7·49– 7·50	7·64– 7·65	7·62 – 7·63	7·40– 7·41	7·40– 7·41	7·37– 7·38	— — —
JANUARY—							
Range.......	7·42@ 7·52	7·56@ 7·72	7·63@ 7·73	7·43@ 7·61	7·38@ 7·52	7·34@ 7·44	7·34@ 7·73
Closing......	7·51– 7·52	7·68– 7·69	7·66 – 7·67	7·43 – 7·44	7·43 – 7·44	7·40 – 7·41	— — —
FEBRUARY—							
Range.......	7·42@ —	7·58@ 7·59	7·65@ 7·67	7·56@ 7·60	— @ —	— @ —	7·42@ 7·67
Closing......	7·51 – 7·53	7·68– 7·70	7·66– 7·68	7·43– 7·45	7·43– 7·45	7·40– 7·42	— — —
MARCH—							
Range.......	7·48@ 7·50	7·58@ 7·72	7·68@ 7·72	7·47@ 7·63	7·45@ 7·54	7·40@ 7·45	7·40@ 7·72
Closing......	7·54– 7·56	7·71– 7·73	7·69– 7·70	7·46– 7·48	7·46– 7·48	7·42 – 7·43	— — —
APRIL—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.......bales.	682,000	453,000	1,264,000	1,107,000
Stock at London..................	10,000	9,000	4,000	3,000
Total Great Britain stock.	692,000	462,000	1,268,000	1,110,000
Stock at Hamburg................	23,000	21,000	30,000	13,000
Stock at Bremen	143,000	236,000	281,000	281,000
Stock at Amsterdam............	......	1,000	2,000	2,000
Stock at Rotterdam	200	300	200	300
Stock at Antwerp	5,000	3,000	4,000	7,000
Stock at Havre....................	152,000	164,000	288,000	205,000
Stock at Marseilles..............	4,000	3,000	6,000	4,000
Stock at Barcelona..............	68,000	86,000	94,000	79,000
Stock at Genoa...................	32,000	44,000	67,000	29,000
Stock at Trieste	16,000	6,000	27,000	10,000
Total Continental stocks..	443,200	564,300	699,200	630,300
Total European stocks....	1,135,200	1,026,300	1,967,200	1,740,300
India cotton afloat for Europe	75,000	32,000	99,000	93,000
Amer. cotton afloat for E'rope.	145,000	93,000	163,000	111,000
Egypt, Brazil, &c., aflt. for E'pe	25,000	19,000	17,000	14,000
Stock in Alexandria, Egypt...	134,000	96,000	110,000	122,000
Stock in Bombay, India........	625,000	303,000	615,000	578,000
Stock in United States ports..	440,691	172,320	525,400	310,476
Stock in U. S. interior towns..	276,197	116,879	286,719	158,558
United States exports to-day..	10,820	10,554	14,273	6,166
Total visible supply........	2,866,908	1,869,053	3,797,592	3,133,500
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	550,000	342,000	1,192,000	1,018,000
Continental stocks..............	364,000	530,000	625,000	582,000
American afloat for Europe...	145,000	93,000	163,000	111,000
United States stock.............	440,691	172,320	525,400	310,476
United States interior stocks.	276,197	116,879	286,719	158,558
United States exports to-day..	10,820	10,554	14,273	6,166
Total American..............	1,786,708	1,264,753	2,806,392	2,186,200
East Indian, Brazil, &c.—				
Liverpool stock....................	132,000	111,000	72,000	89,000
London stock.......................	10,000	9,000	4,000	3,000
Continental stocks...............	79,200	34,300	74,200	48,300
India afloat for Europe	75,000	32,000	99,000	93,000
Egypt, Brazil, &c., afloat......	25,000	19,000	17,000	14,000
Stock in Alexandria, Egypt...	134,000	96,000	110,000	122,000
Stock in Bombay, India........	625,000	303,000	615,000	578,000
Total East India, &c........	1,080,200	604,300	991,200	947,300
Total American..............	1,786,708	1,264,753	2,806,392	2,186,200
Total visible supply........	2,866,908	1,869,053	3,797,592	3,133,500
Middling Upland, Liverpool..	$4\frac{11}{16}$d.	$5\frac{3}{4}$d.	$3\frac{5}{16}$d.	$3\frac{13}{32}$d.
Middling Upland, New York..	$8\frac{13}{16}$c.	10c.	$6\frac{1}{16}$c.	$6\frac{1}{4}$c.
Egypt Good Brown, Liverpool	$6\frac{3}{4}$d.	$6\frac{3}{4}$d.	$5\frac{9}{16}$d.	$4\frac{1}{2}$d.
Peruv. Rough Good, Liverpool	7d.	$7\frac{1}{8}$d.	$6\frac{3}{8}$d.	$6\frac{7}{8}$d.
Broach Fine, Liverpool.......	$4\frac{5}{16}$d.	$5\frac{1}{4}$d.	$3\frac{1}{4}$d.	$3\frac{9}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{5}{16}$d.	$4\frac{7}{8}$d.	$3\frac{1}{4}$d.	$3\frac{1}{4}$d.

☞ Continental imports past week have been 55,000 bales.

The above figures indicate an *increase* in 1901 of 997,855 bales as compared with same date of 1900, a loss of 930,684 bales from 1899 and a decline of 266,592 bales from 1898.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

Towns.		Movement to June 28, 1901. Receipts. This week.	Receipts. Since Sept. 1,'00.	Shipm'ts This week.	Stocks June 28.	Movement to June 29, 1900. Receipts. This week.	Receipts. Since Sept. 1,'99.	Shipm'ts This week.	Stocks June 29.
Eufaula,	ALABAMA...	34	14,133	95	408	6	13,488	4	144
Montgomery,	"	759	148,984	1,490	4,040	4	160,929	77	1,496
Selma,	"	36	69,804	105	4,507	4	68,971	161	455
Helena,	ARKANSAS..	321	65,986	1,201	4,612	......	64,830	400	621
Little Rock,	"	402	202,688	3,555	27,992	22	126,376	2,022	6,512
Albany,	GEORGIA...	4	29,868	......	1,887	......	30,412	......	1,468
Athens,	"	159	62,984	323	3,173	29	60,490	286	533
Atlanta,	"	......	109,882	680	2,068	50	104,206	200	389
Augusta,	"	1,097	277,073	2,396	17,839	169	261,870	1,301	4,488
Columbus,	"	65	54,674	1,441	7,435	1	62,240	......	3,847
Macon,	"	......	54,631	......	1,800	......	45,568	100	293
Rome,	"	143	41,887	276	1,676	......	49,248	308	961
Louisville, net	KENTUCKY.	69	8,165	71	83	48	10,386	173	300
Shreveport,	LOUISIANA.	883	309,731	4,686	19,674	14	168,142	143	1,675
Columbus,	MISSISSIPPI.	80	98,487	568	771	......	45,843	......	229
Greenville,	"	21	60,980	1,241	3,778	......	57,241	......	1,494
Meridian,	"	125	23,824	150	684	80	37,187	......	614
Natchez,	"	76	63,478	674	4,075	24	63,683	224	872
Vicksburg,	"	187	77,784	1,775	8,412	2	77,017	371	2,437
Yazoo City,	"	26	42,158	778	5,601	10	64,401	276	5,879
St. Louis,	MISSOURI...	10,798	918,680	15,036	64,157	1,485	798,904	3,088	35,464
Charlotte,	N. CAROLINA	43	20,656	43	......	58	19,925	56	......
Raleigh,	"	24	18,463	41	1,135	1	17,909	27	504
Cincinnati,	OHIO........	2,270	225,518	1,659	8,516	507	222,605	892	9,438
Greenwood,	S. CAROLINA	......	15,077	......	2,000	......	16,738	......	......
Memphis,	TENNESSEE..	1,597	660,989	9,500	47,739	315	592,094	2,878	26,667
Nashville,	"	......	10,727	73	296	......	27,383	200	1,350
Brenham,	TEXAS.......	13	48,884	100	466	16	52,241	184	233
Dallas,	"	......	147,709	......	261	......	49,435	......	......
Houston,	"	13,568	2,369,947	16,388	31,277	723	1,745,582	1,182	8,518
Paris,	"	......	113,927	202	......	......	56,389	......	......
Total 31 towns......		32,652	6,287,497	64,877	276,197	3,566	5,180,701	14,581	116,879

The above totals show that the interior stocks have *decreased* during the week 31,725 bales, and are to-night 159,318 bales *more* than at same period last year. The receipts at all towns have been 29,086 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 28 and since Sept. 1 in the last two years are as follows.

June 28.	1900-1901. Week.	1900-1901. Since Sept. 1.	1899-1900. Week.	1899-1900. Since Sept. 1.
Shipped—				
Via St. Louis	15,036	858,276	3,088	828,219
Via Cairo	2,682	231,484	223	223,884
Via Paducah	......	5,101	......	11,686
Via Rock Island	94	58,302	......	12,810
Via Louisville	875	132,573	128	206,315
Via Cincinnati	1,449	109,687	196	134,223
Via other routes, &c	4,813	273,211	398	312,802
Total gross overland	24,899	1,668,634	4,033	1,729,939
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,951	426,615	2,110	331,326
Between interior towns	18	98,470	......	74,519
Inland, &c., from South	1,995	77,750	568	94,251
Total to be deducted	6,964	602,835	2,678	500,096
Leaving total net overland*..	17,935	1,065,799	1,355	1,229,843

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,935 bales, against 1,355 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 164,044 bales.

In Sight and Spinners' Takings.	1900-1901. Week.	1900-1901. Since Sept. 1.	1899-1900. Week.	1899-1900. Since Sept. 1.
Receipts at ports to June 28	68,485	7,332,012	10,887	6,407,656
Net overland to June 28	17,935	1,065,799	1,355	1,229,843
Southern consumption to June 28	29,000	1,230,000	32,000	1,301,000
Total marketed	115,420	9,628,811	44,242	8,938,499
Interior stocks in excess	*31,725	231,570	*11,015	†126,304
Came into sight during week.	83,695	......	33,227	......
Total in sight June 28	......	9,860,381	......	8,812,195
North'n spinners tak'gs to J'ne 28	21,150	1,884,828	1,809	2,168,486

* Decrease during week.

Movement into sight in previous years.

	Week.		Since Sept. 1.
1899 .... bales.	33,052	1898-99 .... bales.	10,898,373
1898	37,378	1897-98	10,630,396
1897	16,673	1896-97	8,299,409
1896	17,949	1895-96	6,900,606

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 28.	Closing quotations for middling cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 3/16	8 1/4	8 7/16	8 7/16	8 7/16	8 1/4
New Orleans	8 3/16	8 5/16	8 3/8	8 5/16	8 3/16	8 3/16
Mobile	7 7/8	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8
Savannah...	7 7/8	8	8 1/8	8 1/8	8 1/8	8 1/8
Charleston..	7 7/8	7 7/8	8	8 1/4	8 1/4	8 1/4
Wilmington.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	8 1/8	8 5/16	8 7/16	8 7/16	8 7/16	8 7/16
Boston......	8 9/16	8 5/8	8 13/16	8 15/16	8 7/8	8 7/8
Baltimore ..	8 1/2	8 1/2	8 5/8	8 11/16	8 11/16	8 11/16
Philadelphia	8 7/8	9 1/16	9 3/16	9 1/8	9 1/8	9 1/16
Augusta......	8 7/16	8 9/16	8 5/8	8 5/8	8 5/8	8 5/8
Memphis......	8 1/8	8 1/4	8 5/16	8 1/4	8 1/4	8 1/4
St. Louis......	8 1/8	8 3/16	8 5/16	8 5/16	8 1/4	8 1/4
Houston......	8 3/16	8 3/16	8 1/4	8 7/16	8 7/16	8 7/16
Cincinnati ..	7 7/8	8	8	8	8	8
Louisville...	8 1/8	8 1/4	8 3/8	8 7/16	8 7/16	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	......	Columbus, Miss	7 7/8	Nashville	8 1/4
Atlanta	8 1/16	Eufaula	8	Natchez	8
Charlotte	8 5/16	Little Rock....	7 3/4	Raleigh	8 1/4
Columbus, Ga.	8	Montgomery...	8 1/16	Shreveport....	8

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening denote that while rain has fallen in a number of localities during the week, including some sections of the Southwest, the precipitation has been light as a rule. Dry weather is reported from portions of the Gulf States, Arkansas, Texas and Tennessee. From Mississippi there are complaints that rain is badly needed, and much injury to cotton from drought is claimed in Arkansas. Our correspondents in Alabama report some improvement in the crop, but state that moisture is needed. South Carolina advices are to the effect that more cotton fields will have to be abandoned.

Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 80 to 88.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 72 to 96, averaging 84.

Henrietta, Texas.—We have had no rain the past week. Average thermometer 87, highest 101 and lowest 72.

Brenham, Texas.—There has been rain on three days of the week, but to the extent of only thirty hundredths of an inch. The thermometer has averaged 87, the highest being 97 and the lowest 73.

Corpus Christi, Texas.—There has been rain on three days of the week, the precipitation being but thirty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 76 to 90.

Dallas, Texas.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Huntsvile, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 83, highest 97 and lowest 69.

Lampasas, Texas.—Showers on two days of the week have afforded a precipitation of five hundredths of an inch. The thermometer has averaged 85, highest 98 and lowest 71.

Longview, Texas.—It has been showery on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 88, ranging from 71 to 102.

Palestine, Texas.—There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Paris, Texas.—There has been no rain during the week. Average thermometer 82, highest 102 and lowest 71.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 83, the highest being 98 and lowest 68.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 84.

Shreveport Louisiana.—We have had only a trace of rain on one day the past week. Average thermometer 85, highest 99 and lowest 71.

Columbus, Mississippi.—We are needing moisture badly. There has been no rain here since the 7th of June. The thermometer has averaged 85, highest 99 and lowest 72.

Vicksburg, Mississippi.—There has been rain on three days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 84, ranging from 67 to 98.

Little Rock, Arkansas.—We have had no rain for three weeks. Corn is badly damaged and cotton has been very much injured. Average thermometer 84, highest 98 and lowest 71.

Helena, Arkansas.—We have had one sprinkle of rain during the week, the precipitation reaching three hundredths of an inch. Cotton is growing fairly well. The first bloom was received on the 25th, four days late. Corn is suffering for rain. The thermometer has averaged 84·4, the highest being 97 and the lowest 71.

Memphis, Tennessee.—The weather has been extremely hot and dry all the week. There has been no rain since the 16th. Crops are generally clean and well cultivated, but corn is suffering for rain and cotton is beginning to need it. The thermometer has averaged 86·2, and has ranged from 75 to 98.

Nashville, Tennessee.—There has been no rain during the week. Cotton is improving. The thermometer has ranged from 72 to 98, averaging 84.

Mobile, Alabama.—The weather has been hot during the week. Cotton is developing well, but more rain would be beneficial. There has been rain here on three days, the precipitation being one inch and fourteen hundredths. Average thermometer 84, highest 97 and lowest 74.

Selma, Alabama.—Cotton has made a little improvement, although now needing rain. Some crops are yet grassy. We hear general complaints as to old corn being damaged for want of rain and by excessively hot weather. There has been but a trace of rain on one day of the week. The thermometer has averaged 89, ranging from 78 to 101.

Montgomery, Alabama.—There has been no rain during the week. The thermometer has averaged 85, highest 98 and lowest 74.

Madison, Florida.—The condition of the plant is somewhat improved. We have had light rain on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 73 to 98, averaging 85.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of five huudreths of an inch. Average thermometer 83, highest 97, lowest 71.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 84, highest 98 and lowest 71.

Charleston, South Carolina.—It has rained on five days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 96.

Statesburg, South Carolina.—More cotton fields will have to be abandoned on account of poor condition. There has been rain on four days of the week, on three of which heavy thunderstorms, the rainfall being three inches and twenty-two hundredths. The thermometer has ranged from 69 to 97, averaging 81.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Lands that were water-soaked will practically make nothing. Other soil may make an average crop, but the plant is very irregular and some sections are needing rain. Grass is plentiful yet. Average thermometer 81, highest 92, lowest 70.

Charlotte, North Carolina.—The crop is three weeks late and badly in the grass. Rain has fallen during the week to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 27, 1901, and June 28, 1900.

		June 27, '01.	*June 28, '00.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	7·8	9·7
Memphis	Above zero of gauge.	14·0	19·0
Nashville	Above zero of gauge.	16·0	20·9
Shreveport	Above zero of gauge.	7·6	8·5
Vicksburg	Above zero of gauge.	20·4	27·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 27, and for the season from Sept. 1 to June 27 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	39,000	1,845,000	4,000	884,000	24,000	1,959,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1900-01	.....	4,000	4,000	66,000	529,000	595,000
1899-00	.....	2,000	2,000	4,000	88,000	92,000
1898-99	.....	7,000	7,000	15,000	510,000	525,000
Calcutta—						
1900-01	.....	.....	.....	3,000	34,000	37,000
1899-00	.....	1,000	1,000	2,000	22,000	24,000
1898-99	.....	.....	.....	2,000	26,000	28,000
Madras—						
1900-01	.....	.....	.....	8,000	14,000	22,000
1899-00	1,000	1,000	2,000	3,000	9,000	12,000
1898-99	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01	.....	5,000	5,000	10,000	97,000	107,000
1899-00	.....	2,000	2,000	2,000	62,000	64,000
1898-99	.....	2,000	2,000	7,000	100,000	107,000
Total all—						
1900-01	.....	9,000	9,000	87,000	674,000	761,000
1899-00	1,000	6,000	7,000	11,000	181,000	192,000
1898-99	.....	9,000	9,000	26,000	653,000	679,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an excess of 569,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 26.	1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars*)						
This week	14,000		1,000		.....	
Since Sept. 1	5,387,000		6,433,000		6,513,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	6,000	307,000	3,000	388,000	7,000	318,000
To Continent†	10,000	298,000	3,000	389,000	3,000	347,000
Total Europe	16,000	605,000	6,000	777,000	10,000	665,000

* A cantar is 98 pounds.

† Of which to America in 1900-1901, 50,003 bales; in 1899-1900, 68,938 bales; in 1898-99, 49,148 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and firm for shirtings. The demand for both India and China continues to improve. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.				1900.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
My. 24	7 1/8 @ 8 1/4	5 1	@7 9	4 11/32	7 13/16 @ 8 7/8	5 3	@8 1 1/2	5
" 31	7 1/8 @ 8 1/4	5 1	@7 9	4 3/8	7 3/4 @ 8 3/4	5 3	@8 0	4 29/32
J'ne 7	7 1/4 @ 8 5/16	5 1 1/2	@7 10 1/2	4 21/32	7 3/4 @ 8 3/4	5 3	@8 0	4 29/32
" 14	7 5/16 @ 8 5/16	5 2	@8 0	4 19/32	7 7/8 @ 8 3/4	5 3	@7 11	5 1/16
" 21	7 1/4 @ 8 1/4	5 2	@8 0	4 11/16	7 7/8 @ 8 13/16	5 3	@7 10 1/2	5 3/16
" 28	7 1/4 @ 8 1/4	5 2 1/2	@8 0	4 11/16	8 @ 8 7/8	5 4 1/2	@7 10 1/2	5 5/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 28) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

Receipts to June 28.	1900-1901.		1899-1900.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1901.	1900.
Savannah	39	64,528	....	72,253	4,667	4,235
Charleston, &c.	10	8,281	....	7,748	674	456
Florida, &c.	....	12,869	....	17,101	1,045	....
Total	49	85,678	....	97,097	6,386	4,691

The exports for the week ending this evening reach a total of 563 bales, of which 495 bales were to Great Britain, 58 to France and 10 to Bremen, and the amount forwarded to Northern mills has been 490 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	*Week Ending J'ne 28*			*Since Sept. 1, 1900.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah	.....	.....	.....	17,156	2,200	19,356	490	33,996
Charl't'n, &c	.....	.....	.....	452	.....	452	.....	1,736
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	14,116
New York	495	68	563	7,379	2,940	10,319	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.	.....	.....	.....	250	.....	250	.....	.....
Total	495	68	563	25,237	5,140	30,377	490	49,848
Total '99-00.	.....	.....	.....	38,388	7,773	46,161	400	46,595

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 24:

NORTH CAROLINA.—Frequent showers interfered with cultivation and harvesting; low temperatures prevented rapid growth; cotton making little growth and getting lousy; grass troublesome, prospects poor.

SOUTH CAROLINA.—Rains local, but heavy in places; slight improvement in cotton, but still grassy and much land too wet to cultivate; sea island cotton improved decidedly, some cotton abandoned, plants small and yellow.

GEORGIA.—Weather hot and dry except heavy rains in eastern counties early part of week; crops given much-needed cultivation, but labor insufficient; cotton suffered from blight, lice and scald, and is generally without forms.

FLORIDA.—Low lands continue too wet in southern and portion of central districts; farm work, however, made fair progress; persistent dry weather in western district unfavorable; cotton below average, grassy and two weeks late.

ALABAMA—Hot and dry, except beneficial showers in extreme eastern portion; general rain needed; cotton small, but clean and improving steadily, squares general, some ready to bloom.

MISSISSIPPI.—Dry, hot week, very favorable for cultivation; cotton well worked, making fair growth, blooming in south.

LOUISIANA.—Drought and abnormally high temperature prevailed throughout the week; cotton small and growing slowly, some turning red, but generally is standing the drought very well; the oldest is blooming.

TEXAS.—Dry, hot week; drought prevailing in many portions; cotton, while not suffering, would be greatly improved by rain; boll weevil continues ravages in some localities; early cotton in extreme south portion opening; some picking.

ARKANSAS.—Dry, hot weather; scattered showers in northwest section; all crops beginning to suffer for rain; cotton made rapid growth.

TENNESSEE.—In eastern section rains interrupted cultivation and harvesting; elsewhere clear, warm weather prevailed; cotton continues to improve.

OKLAHOMA AND INDIAN TERRITORY.—Cotton making rapid growth; cotton squaring and blooming.

MISSOURI.—Cotton blooming.

These reports on cotton are summarized by the Department as follows:

In the central portions of the cotton belt cotton has continued to improve. In the Carolinas and Florida the crop is very grassy, but has received much-needed cultivation in Georgia. In South Carolina, however, a slight improvement is reported, but in both the Carolinas and Florida the condition of the crop is not promising, some fields in South Carolina having been abandoned. Over the northern portion of the Western districts cotton has made rapid growth, and while holding out well in Louisiana and Texas, it would be greatly benefited by rains. Some picking has been done in Southern Texas.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,311 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Bovic, 811	811
To Hull, per steamer Colorado, 60	60
To Manchester, per steamer Canning, 1,426 upland and 495 Sea Island	1,921
To Havre, per steamer La Bretagne, 200 upland and 58 Sea Island	258
To Bremen, per steamer Grosser Kurfurst, 1,047	1,047
To Hamburg, per steamer Bulgaria, 100	100
To Antwerp, per steamer Vaderland, 125	125
To Genoa, per steamers Hohenzollern, 872....Pocasset, 27	919
To Trieste, per steamer Pocasset, 1,165	1,165
To Venice, per steamer Pocasset, 109	109
New Orleans—To Liverpool—June 22—Steamer Electrician, 4,005	4,005
To Belfast—June 24—Steamer Carrigan Head, 4,449	4,449
To Hamburg June 27—Steamer Pontos, 5,989	5,989
To Barcelona—June 27—Steamer Catalina, 9,200	9,200
Pensacola—To Genoa—June 27—Steamer Sicilia, 1,844	1,844
Brunswick—To Bremen—June 25—Steamer Starcross, 4,114	4,114
Norfolk—To Liverpool—June 21—Steamer Lugano, 1,502	1,502
Boston—To Liverpool—June 19—Steamer Winifredian, 289	289
Baltimore—To Liverpool—June 21—Steamer Quernmore, 1,426	1,426
To Hamburg—June 17—Steamer Bosnia, 150	150
San Francisco—To Japan—June 22—Steamer Hong Kong Maru, 1,525	1,525
Seattle—To Japan—June 24—Steamer Kinshiu Maru, 3,303	3,303
Total	44,311

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	2,792	258	1,147	125	2,193	.....	.....	6,515
N. Orleans	8,454	.....	5,989	.....	9,200	.....	.....	23,643
Pensacola.	.....	.....	.....	.....	1,844	.....	.....	1,944
Brunswick	.....	.....	4,114	.....	.....	.....	.....	4,114
Norfolk ...	1,502	.....	.....	.....	.....	.....	.....	1,502
Boston....	289	.....	.....	.....	.....	.....	.....	289
Baltimore.	1,426	.....	150	.....	.....	.....	.....	1,576
San Fran..	.....	.....	.....	.....	.....	.....	1,525	1,525
Seattle....	.....	.....	.....	.....	.....	.....	3,303	3,303
Total....	14,463	258	11,400	125	13,237	.....	4,828	44,311

Exports to Japan since Sept. 1 have been 710 bales from New York and 66,613 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Havre.....c.	20@21	20@21	20@21	20@21	20@21	20@21
Bremen.....c.	20	19	19	19	21	21
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	32	32	32	32	32	32
Rotterdam.....c.	21	21	21	21	21	21
Antwerp.....c.	18	18	18	18	18	18
Ghent, v.Antw'p.c.	24½	24½	24½	24½	24½	24½
Reval, v.Br-Hamc.	32	32	32	32	32	32
Do v. Hull...c.	28	28	28	28	28	28
Do v. St. Pet.c.	....	....	....	....	....	....
Genoa.....c.	16@17	16@17	16@17	16@17	16@17	16@17
Trieste.....c.	30	30	30	30	30	30

Quotations are cents per 100 lbs. or fractions of a penny per lb.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 7	June 14	June 21.	June 28
Sales of the week.....bales.	37,000	54,000	61,000	47,000
Of which exporters took...	1,500	1,400	1,400	500
Of which speculators took.	100	900	1,200	1,200
Sales American.....	34,000	48,000	54,000	41,000
Actual export.....	10,000	5,000	6,000	3,000
Forwarded.....	51,000	58,000	54,000	48,000
Total stock—Estimated.....	749,000	721,000	691,000	682,000
Of which American—Est'd.	618,000	588,000	561,000	550,000
Total import of the week.....	50,000	35,000	30,000	42,000
Of which American.....	46,000	20,000	25,000	33,000
Amount afloat.....	95,000	96,000	89,000	76,000
Of which American.....	70,000	80,000	70,000	59,000

The tone of the Liverpool market for spots and futures each day of the week ending June 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet and firm.	Harden'g.	Moderate demand.	Fair business doing.	Easier.	Quiet.
Mid. Upl'ds.	4.32	4¾	4.16	4.32	4.32	4.16
Sales.....	7,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.	Steady at 3-64 advance.	Steady at 1-64 decline.	Steady at 4-64 decline.	Barely steady at 2-64 dec.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Easy.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. June 22.		Mon. June 24.		Tues. June 25.		Wed. June 26.		Thurs. June 27.		Fri. June 28.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 38	4 37	4 40	4 41	4 43	4 44	4 41	4 40	4 38	4 40	4 36	4 35
June-July...	4 36	4 36	4 39	4 40	4 42	4 43	4 40	4 39	4 36	4 38	4 34	4 33
July-Aug....	4 34	4 34	4 38	4 39	4 41	4 41	4 39	4 37	4 34	4 36	4 32	4 31
Aug.-Sept...	4 29	4 29	4 32	4 33	4 35	4 36	4 33	4 32	4 29	4 30	4 28	4 26
Sept.-L.M.O.	4 29	4 29	4 32	4 33	4 35	4 36	4 33	4 32	4 29	4 30	4 26	4 26
Oct., G. O. O.	4 14	4 14	4 18	4 18	4 20	4 21	4 18	4 17	4 13	4 15	4 11	4 11
Oct.-Nov....	4 11	4 10	4 14	4 15	4 17	4 17	4 15	4 13	4 10	4 12	4 08	4 08
Nov.-Dec...	4 08	4 08	4 12	4 12	4 15	4 15	4 12	4 11	4 08	4 10	4 08	4 08
Dec.-Jan....	4 08	4 08	4 12	4 12	4 15	4 15	4 12	4 11	4 08	4 10	4 06	4 05
Jan.-Feb....	4 08	4 08	4 12	4 13	4 15	4 15	4 13	4 11	4 08	4 10	4 06	4 06
Feb.-Mch...	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-Apr..	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts, Bagging, &c.—There has been a fairly good inquiry for jute bagging during the week under review, and prices have been maintained. The close to-night is at 5⅞c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6¼c., f. o. b., according to quality. Jute butts continue in moderate demand to arrive, at 1⅝@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, June 28, 1901.

There has been a gradual sagging of prices for spring-wheat flour; standard brands of spring patents have weakened to $3 75@3 80, and country brands have declined to $3 60. On the lower basis of values, a larger volume of business has been transacted; jobbers apparently have increased confidence in the market on the present basis of prices and have been freer buyers. Winter-wheat flour has had a moderate sale at about steady prices. City mills have been easier. Rye flour has had only a jobbing sale; prices have held fairly steady. Corn meal has met with only a limited demand, but prices have been fairly well maintained.

Speculation in wheat for future delivery has been moderately active. The tendency of prices during the first half of the week continued downward, they showing a loss of about 1c. per bushel. The crops news from both the winter-wheat and spring-wheat belts was of a highly promising character.

Harvesting of the winter-wheat crop was reported progressing favorably and weather conditions in the Northwest were favorable for the spring-wheat crop. Added to the favorable crop news were weaker European advices, and these too had a depressing influence upon values. Wednesday and Thursday there was a stronger turn to values. Both domestic and foreign shorts came into the market as free buyers to cover their sales, and this demand carried prices up about 1@1¼c. per bushel. Business in the spot markets has been fairly active, as exporters have been steady buyers; prices have followed futures. To-day easier European advices and favorable crop news weakened the market. The spot market was fairly active; the sales for export here and at outports were 520,000 bushels.

Daily closing prices of No. 2 red winter in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75½	75⅝	75¼	76⅛	76⅝	76½
July delivery in elev.....	73⅝	73⅝	73½	74⅛	74⅝	73¾
Sept. delivery in elev....	72⅝	72¼	72	72⅝	73⅛	72¾
Dec. delivery in elev.....	74	73¾	73½	74¼	74¾	74¼

Daily closing prices of No. 2 spring in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	66¾	66¼	66⅛	66⅝	67⅜	66¼
Sept delivery in elev.....	66¾	66⅝	66½	66⅞	67⅜	66¼

Indian corn futures have received a moderate amount of attention, and there has been a fractional improvement in values. Weather conditions have been in the main favorable for the growing crop, which has been reported as showing general improvement, exclusive of the extreme Southwestern States, where rains are needed. The unfavorable reports from the last-named section of the corn belt have sufficed to induce buying for speculative account. This demand and the absence of aggressive selling have sufficed to strengthen prices slightly. The spot market has been steadier, and a fairly large export business has been transacted here and at outports. To-day there was a quiet but fairly steady market. The spot market was steady; the sales for export here and at outports were 265,000 bushels.

Daily closing prices of No. 2 mixed corn in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48⅝	48⅝	48⅞	48⅜	48½	48½
July delivery in elev.....	47	47⅜	47¾	47⅞	47⅞	47⅜
Sept. delivery in elev....	48¼	48½	48½	48⅝	48¾	48½
Oct. delivery in elev.....	48¼	48⅜	48¼	48⅝	48½	48¼

Daily closing prices of No. 2 mixed corn in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	42⅝	43⅜	43⅝	43⅜	43½	43
Sept. delivery in elev....	44⅝	44½	44⅞	45	44⅝	44½
Dec. delivery in elev.....	42½	42¾	43	43⅛	42¾	....

Oats for future delivery at the Western market have been fairly active. There has been moderate speculative buying for investment account. The steadiness of the corn market and fairly free buying by exporters in the cash markets have been the strengthening factors. Locally the spot market has been more active, exporters being fairly free buyers of supplies for the Continent. To-day the spot market was active,

France being a free buyer. The sales for export here and at outports were 660,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.......	33⅛	32⅛	32	32¼	32⅛	32⅛
No. 2 white in elev.......	33¼	33¼	33	33	33	33

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	27⅝	27¼	26⅞	27¼	26⅞	26⅞
Sept. delivery in elev....	26⅝	26⅜	26¾	27	26¾	26⅝
May delivery in elev.....	28⅞	28⅞	29¼	29¾	29¼	.....

Rye has sold slowly, but prices have been well maintained. Barley has been nominal in the absence of offerings.

Following are the closing quotations:

FLOUR.

Fine............	$2 15	@	Patent, winter....	$3 70	@3 85
Superfine.	2 30	@2 35	City mills, patent.	3 90	@4 45
Extra, No. 2..	2 50	@2 55	Ryeflour, superfine	2 75	@3 40
Extra, No. 1..	2 65	@2 75	Buckwheat flour..	....	@ ....
Clears............	2 90	@3 40	Corn meal—		
Straights.........	3 35	@3 90	Western, etc.....	2 40	@2 45
Patent, spring....	3 60	@4 35	Brandywine	2 50	@ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	82½	@84¼	Western mixed........	46½	@49
N'thern Dul., No.1	74	@76¼	No. 2 mixed...........	46⅞	@49
Red winter, No. 2	73½	@76½	Western yellow........	47	@48¾
Hard N. Y. No. 2.	71⅝	@73⅜	Western white........	48¼	@50
Oats—Mix'd, p. bush.	32	@34	Rye, per bush—		
White	32½	@36½	Western..............	51	@54½
No. 2 mixed.	32½	@33½	State and Jersey.......		@55½
No. 2 white........	33	@34	Barley—Western........	57	@63
			Feeding..............		@....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States, for the week ending June 24, as follows:

WEATHER.—The temperature conditions of the week ending June 24 were highly favorable in nearly all parts of the country, especially in the Rocky Mountain region and on the Pacific coast, where the previous week was abnormally cool. The South Atlantic States, which suffered from excessive rains in the previous week, have experienced more favorable conditions for cultivation, which has been seriously delayed. Rain is now very generally needed in the Central and West Gulf States, including Arkansas and Southern Missouri.

CORN.—Further and general improvement in the condition of corn is indicated. In Nebraska, the Dakotas, and portions of Iowa the crop is in need of cultivation, but is generally clean in the last-named State. In Missouri corn is holding out well, but the southern portion of the State must have rain soon or sustain serious damage. In Illinois, Indiana and Ohio corn is backward, but is now making rapid growth. In the Southern States the corn corp is doing well, except in Texas, Louisiana and Southern Mississippi, where it is greatly in need of rain, especially in Texas. In the Atlantic Coast States the crop has made favorable progress, but needs cultivation in portions of the Virginias and Carolinas.

WINTER WHEAT.—Winter wheat harvest has advanced under favorable conditions during the week, and is now in progress in the northern portion of the central and western districts of the winter-wheat belt, with generally satisfactory results, both as to yield and quality. In Michigan and portions of Pennsylvania and New York fly has caused deterioration, and increased reports of rust are received from Ohio and Virginia. In the Carolinas grain in shock has suffered some injury from moisture. In California harvest is progressing in all sections. In Oregon and Washington the prospects continue favorable, and wheat is ripening in the first-named State.

SPRING WHEAT.—The spring-wheat district has experienced very favorable weather conditions, and the outlook for spring wheat is now most encouraging, although in Northern Minnesota some fears of lodging are entertained. The crop is now heading over the southern portion of the spring-wheat region.

OATS.—In the Ohio Valley and Middle Atlantic States the oat crop has made favorable progress and is generally improved in the States of the Upper Mississippi and Upper Missouri Valleys.

HAY.—The general outlook for hay is very satisfactory, except in portions of the Ohio, Central Mississippi and Lower Missouri Valleys, where it is not as good as usual. Haying is now in progress in the more northerly sections.

☞ For other tables usually given here see page 1265.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 28, 1901.

The volume of business transacted in the market this week has been considerable, but shows a falling off compared with last week. This result has been due more to the attitude of sellers than to any decrease in the desire of buyers to place orders. In a number of important directions recent business has quite cleaned up ready supplies and has consequently made sellers much more independant than before. Numerous orders have been turned down in staple cottons from the inability of sellers to give the required deliveries or because buyers had failed to come up to the full asking prices in their bids. Actual advances in prices have not been numerous this week, but all changes have been in an upward direction, and the tone of the market in cotton goods is still strong at the close. There is also a steady improvement in progress in the men's-wear woolens and worsteds division, and in both cotton and woolen goods the outlook for the balance of the year is decidedly promising.

WOOLEN GOODS.—The clothing trades have been well in evidence this week, their re-orders for men's-wear woolen and worsted fabrics, making a larger aggregate volume than usual at this time of year. Buyers have found the market bare of ready supplies in leading makes of staples, and goods which have hitherto been more or less neglected are profiting by this. There have been no higher prices quoted, but the general tone is very firm. In the fancies division there has been a good demand for stripes, and all desirable lines of these in both woolens and worsteds have been cleaned up. Advances of 5 per cent on some lines of stripes have been made this week. In low-grade goods, such as cotton mixtures, satinets and doeskin jeans, the market has ruled quiet. For overcoatings the demand has been more general at previous prices. Cloakings continue quiet. Staple lines of woolen and worsted dress goods have been in somewhat fuller demand, but fancies continue quiet. There has been no change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 24 were 20,204 packages, valued at $736,246, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 24.	1901. Week.	1901. Since Jan. 1.	1900. Week.	1900. Since Jan. 1.
Great Britain..................	96	2,419	48	1,098
Other European...............	11	864	3	1,130
China........................	17,956	39,835	......	118,404
India.........................	14	1,801	113	7,985
Arabia.......................	600	22,591	3,826	21,605
Africa........................	46	4,609	56	2,326
West Indies..................	369	11,024	736	13,002
Mexico.......................	29	939	27	1,773
Central America..............	68	4,708	208	6,325
South America...............	752	31,137	310	23,053
Other Countries..............	263	4,018	54	4,217
Total........................	20,204	123,945	5,381	200,918

The value of the New York exports for the year to date has been $5,493,523 in 1901, against $8,398,291 in 1900.

All the advances made last week in heavy brown sheetings and drills have been easily maintained this week, but little further upward progress has been made. The market is in a very clean condition, but buyers are not eager to pay the higher prices for forward contracts. In the bleached goods division conditions are without change of moment; a fair amount of business has been done at full prices, but sellers have not made any advances. An occasional line of wide sheetings has been raised 5 per cent and other advances are expected. Cotton flannels and blankets continue quiet. Coarse colored cottons generally have worked into good shape, with denims, ticks, stripes and plaids occasionally ¼@½c. per yard higher. There has been no change in kid-finished cambrics or other cotton linings. Prints continue to sell well, particularly in staple lines, and the market for these has a hardening appearance. Fancy prints are steady, with a moderate business. There has been no change in ginghams. Print cloths have ruled very firm, but the demand has been less active. Regular print cloths very firm at 2⅝c. per yard.

FOREIGN DRY GOODS.—Fine grades of dress goods have been in fair demand and steady. Silks are firm but only moderate orders booked this week. Ribbons also in moderate request. Linens continue quiet, but very firm. Burlaps, firm with moderate demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 27, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.

	Week Ending June 27, 1901. Pkgs.	Week Ending June 27, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.	Week Ending June 28, 1900. Pkgs.	Week Ending June 28, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.
Manufactures of—		$		$		$		$
Wool..............	571	117,384	18,492	4,314,508	598	163,639	19,194	4,798,292
Cotton	1,404	338,908	49,040	13,311,399	1,328	264,224	56,408	15,142,930
Silk...............	1,290	591,415	34,163	15,536,807	968	499,323	38,956	20,108,446
Flax..............	2,543	208,737	38,506	6,222,224	3,163	227,409	45,777	7,675,064
Miscellaneous	1,829	71,929	127,110	3,686,929	2,256	90,493	160,926	4,875,298
Total..............	7,637	1,328,373	267,311	43,071,867	8,313	1,245,088	320,256	52,584,950
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	121	39,041	5,372	1,529,848	176	53,320	5,212	1,482,645
Cotton	282	76,650	12,652	8,617,877	324	87,741	10,709	2,959,407
Silk...............	89	33,307	4,076	1,968,268	188	61,102	3,870	1,915,609
Flax..............	153	30,183	7,954	1,447,224	215	40,031	8,773	1,630,782
Miscellaneous	1,529	23,654	303,552	1,709,773	1,772	25,538	283,917	1,513,854
Total withdrawals	2,174	202,785	333,606	10,267,985	2,625	267,732	312,581	9,511,297
Ent'd for consump.	7,637	1,328,373	267,311	43,071,867	8,313	1,245,088	320,256	52,584,970
Total marketed...	9,811	1,531,158	600,917	53,339,852	10,938	1,512,820	632,837	62,096,267
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	156	67,231	4,955	1,472,487	335	117,067	5,821	1,842,672
Cotton	369	102,088	12,160	3,508,384	473	131,452	12,811	3,771,479
Silk...............	143	67,455	4,016	1,843,738	147	66,182	4,592	2,444,624
Flax..............	258	57,831	7,674	1,896,929	319	62,088	10,038	2,039,432
Miscellaneous	297	20,355	279,971	1,582,312	5,743	37,240	244,025	1,397,203
Total..............	1,218	314,910	308,776	9,863,850	7,017	414,024	277,287	11,495,410
Ent'd for consump.	7,637	1,328,373	267,311	43,071,867	8,313	1,245,088	320,256	52,584,970
Total imports....	8,855	1,643,283	576,087	52,935,717	15,330	1,659,112	597,543	64,080,380

State and City Department.

News Items.

Connecticut.—*Legislature Adjourns.*—The State Legislature adjourned June 18, 1901.

Louisville, Ky.—*Bonds Valid.*—In the suit of the city against the Park Commissioners to decide the validity of the recent issue of $500,000 bonds for park and sewer purposes, Judge Miller on June 17 sustained the validity of the bonds. About half of these bonds, it is stated, are intended for the purchase of Central Park.

Massachusetts.—*Legislature Adjourns.*—The State Legislature adjourned on June 19, 1901.

Pennsylvania.—*Legislature Adjourns.*—The State Legislature adjourned on June 27 after a session of nearly six months.

Washington.—*Legislature Adjourns.*—The special session of the State Legislature, convened on June 11, adjourned June 12 after amending the law relative to capital punishment and the passage of several other bills.

Bond Calls and Redemptions.

Mississippi.—*Bond Call.*—The Governor has called for payment July 1, 1901, $400,000 5% bonds issued in 1896. These bonds do not mature until 1906, but are subject to call after July 1, 1901. The finances of the State of Mississippi appear to be in a very satisfactory condition. Not only is there enough cash in the treasury for the payment of the $400,000 bonds called for above, but also surplus enough to build the new State House, now under way, without the issuance of bonds, although the State Legislature has authorized $1,000,000 bonds for this purpose. With the payment of the 5% bonds mentioned above, the funded indebtedness of the State will be reduced to $610,000.

Nebraska.—*Warrant Call.*—State Treasurer Stuefer called for payment June 10 warrants Nos. 67,245 to 68,610, inclusive, aggregating $100,000.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—*Bond Election.*—A special election will be held to-day (June 29), at which the question of issuing $45,000 paving bonds, to run not exceeding 25 years, and $5,000 sewer bonds, to run not exceeding five years, will be submitted to the voters. If authorized, interest is to be at a rate of not more than 3½.

Albany, Ga.—*Bond Offering.*—Proposals will be received until 12 M., August 10, by S. B. Brown, Mayor, for $25,000 4% 30-year coupon gold bonds. Interest will be payable semi-annually in New York City. A certified check for 2% of bid must accompany proposals.

Alton (Ill.) School District.—*Bond Election Proposed.*—The Board of Education has petitioned the City Council to call an election to vote on the question of issuing $50,000 high-school-building bonds.

Ambler, Pa.—*Bond Election.*—An election will be held July 16 to vote on the issuance of $20,000 street-improvement bonds.

Asbury Park, N. J.—*Bonds Authorized.*—The issuance of $18,000 4% public-library bonds has been authorized. The full details of these bonds have not yet been fixed upon.

Asheville (N. C.) School District.—*Bond Sale.*—On June 15 the $10,000 4% 30-year school-building bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. For description of bonds see CHRONICLE May 25, p. 1047.

Ashtabula, Ohio.—*Bonds Defeated.*—At a special election held June 15 a proposition to issue bonds for water-works purposes was voted upon and defeated.

Ayden, N. C.—*Bonds Voted.*—This place has voted to subscribe to $5,000 stock of the Great Eastern Railroad.

Ballard School District No. 50, King County, Wash.—*Bond Offering.*—Proposals will be received until 2 P. M., July 15, by J. W. McConnaughey, County Treasurer, for $8,000 20 year bonds. Securities are in denomination of $500. Interest (rate to be named in bids) will be payable semi-annually at the office of the County Treasurer or at the State fiscal agency in New York City, and must not exceed 6%. A deposit of 1% of the par value of the bonds must accompany proposals.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., July 8, by W. A. Witner, Village Clerk, for $3,800 5% sewer bonds. Securities are in denomination of $760. Interest will be payable March 1 and September 1 at the Barberton Savings Bank. Principal will mature $760 yearly on September 1 from 1902 to 1906, inclusive. All bids must be unconditional and must be accompanied by a certified check for $100. Accrued interest must be paid by purchaser.

Bay City, Mich.—*Bonds Authorized.*—The issuance of $49,500 4% 3-5-year (serial) local-improvement bonds has been authorized by the Common Council.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 2, by the City Council, for $50,000 4% 6-year gold coupon improvement bonds. Securities are dated July 1, 1901, and the interest will be payable semi-annually. W. C. Hamilton is City Clerk.

Bellevue, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., July 17, by M. J. Callaghan, Village Clerk, for $10,000 4% village-hall bonds. Securities are in denomination of $250, dated July 17, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature $250 each January 17 and July 17 from July 17, 1910, to Jan. 17, 1920, inclusive. A deposit of $500 or a certified check for that amount must accompany proposals. Accrued interest is to be paid by purchaser.

Biddeford, Me.—*Bond Sale.*—On June 24 the $25,000 3½% 20-year refunding bonds were awarded to the Augusta Savings Bank of Augusta, Me., at 106·90—an interest basis of about 3·089%. For description of bonds see CHRONICLE June 22, p. 1248.

Blissfield, Mich.—*Bond Bill Vetoed.*—The Governor has vetoed H. B. 880, authorizing a loan of $5,000 for street improvements, on the ground that the bill did not contain a referendum clause, it being the Governor's opinion that all bonding propositions should be submitted to a vote of the people.

Boise City (Idaho) Independent School District.—*Bond Sale.*—On June 15 the two issues of 5% 10 20-year (optional) school bonds, aggregating $52,000, were awarded at a price said to be 105·31. For description of bonds see CHRONICLE June 1, p. 1095.

Bonaparte, Iowa.—*Bond Sale.*—This town has sold an issue of 4% bonds for the construction of a water-works system.

Boone (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., July 8, by Chas. H. Goeppinger, Treasurer, for $7,000 4% 5-10-year (optional) bonds. Securities are dated July 1, 1901, and the interest will be payable semi-annually at the office of the District Treasurer.

Bristol, R. I.—*Loan Authorized.*—The Town Treasurer has authority to borrow $10,000 for current expenses.

Brockville, Ont.—*Debenture Sale.*—On June 11 $26,547 90 4% water-works and $23,718 30 4% local improvement debentures were awarded to A. E. Ames & Co., Toronto, at 100·601. Following are the bids for the entire amount offered:

A. E. Ames & Co., Toronto	$49,562	A. E. Jarvis & Co., Toronto	$49,375
W. H. Browse, Toronto	49,311	Central Canada Loan & Sav. Co.	48,725

Interest on the above securities will be payable semi-annually on March 18 and September 18, and the principal of each issue will mature in varying amounts yearly on March 18 from 1902 to 1921, inclusive.

Brookhaven, Miss.—*Bonds Voted.*—At the election held June 11 the proposition to issue $15,000 school-improvement bonds carried by a vote of 84 to 53.

Brown County, Wis.—*Bond Sale.*—On June 25 an issue of $10,000 insane hospital bonds was sold to the State Bank of Depere at 102 85.

Brownville, N. Y.—*Certificate Issue.*—This place has issued $3,000 4% 2-year certificates of indebtedness to F. E. Colby of Owego.

Buncombe County (P. O. Asheville), N. C.—*Bonds Voted.*—The election held June 18 to vote on the question of issuing $50,000 30-year court-house bonds resulted in favor of their issuance.

Burlington, Vt.—*Bonds Voted.*—This city has voted to issue $30,000 3½% 20-year street-improvement bonds. We are advised that these bonds will probably be put out from time to time as needed, and will most likely be taken by the sinking fund as an investment.

Burt County (P. O. Tekamah), Neb.—*Bond Sale.*—On June 21 the $80,000 3¾ per cent 10-20-year (optional) refunding bonds were awarded to W. T. S. Neligh, West Point, Neb., at 101. Following are the bids:

For 3¾% Bonds.		*For 4% Bonds.*	
W. T. S. Neligh, West Point	$80,800 00	Chas. H. Coffin, Chicago	$81,000 00
N. W. Harris & Co., Chicago	80,000 00	Mason, Lewis & Co., Chicago	80,488 97
		Denison, Prior & Co., Cleve.	78,400 00

For description of bonds see CHRONICLE June 1, p. 1095.

Butler (Pa.) School District.—*Bond Sale.*—On June 21 $15,000 3½% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101 and lithographed bonds free of charge. Securities mature $4,000 in five years, $5,000 in ten years and $6,000 in twenty years.

Bonds to be Issued.—We are advised that this district has outstanding $42,000 4% bonds which are subject to call and that they will probably be refunded in the near future.

Cadiz, Ohio.—*Bonds Defeated.*—The election held June 8 to vote on the issuance of $10,000 building bonds resulted in 150 votes being cast for the bonds and 142 against. As a two-thirds vote was necessary to authorize, the bonds were defeated.

Cartersville, Ga.—*Bonds Voted.*—This city on June 22 voted in favor of issuing $10,000 4% electric-light-plant bonds.

Chanute (Kan.) School District.—*Bonds Defeated.*—This district has voted against the issuance of bonds for a high school.

Chaves County (P. O. Roswell), N. Mex.—*Bond Sale.*—This county has sold an issue of $30,000 5% gold refunding bonds to James B. Thorpe, Denver, at par and all expenses incident to the refunding of the old bonds. Interest on the new bonds will be payable semi-annually and the principal will mature May 1, 1931, subject to call after May 1, 1921. They are in denomination of $1,000.

Chicago Junction, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 12, by A. G. Shepard, Village Clerk, for $10,800 5% street-improvement bonds. Securities

are in denomination of $500, dated March 1, 1901. Interest will be payable semi-annually. Principal will mature $3,500 on March 1, 1902, and a like amount on March 1, 1903, and $3,000 on March 1, 1904. All bids must be unconditional and must be accompanied by a check for $500, certified by some bank in Ohio.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 18, by Geo. F. Holmes, Clerk Board of Public Service, for $100,000 3½% "re-pavement bonds." Securities are in denomination of $500, dated June 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature June 1, 1921, subject to call after June 1, 1911. A certified check for 5% of the par value of bonds bid for, payable to the Board of Public Service, must accompany bids. Bidders must use the printed forms of proposals furnished by the Clerk and the purchaser will also be required to pay accrued interest.

Bond Sale.—On June 18 the $50,000 3½% 10-20-year (optional) market-house bonds were awarded to the Provident Savings Bank, Cincinnati, at 103·30. Following are the bids:

Provident Sav. Bank, Cincin.	$51,650 00	Seasongood & Mayer, Cincin.	$51,160 00
Fster, Holzman & Co., Cin...	51,581 75	Central Tr. & Safe Dep. Co...	51,100 00
Ohio Valley Nat. Bk., Cincin.	51,306 00	Atlas Nat. Bank	
New 1st Nat. B'k, Columbus..	51,280 75	Western German Bk. Cin...	50,950 00
Lamprecht Bros. Co., Cleve..	51,200 00	R. Kleybolte & Co....	
German Nat. Bank, Cincin...	51,168 00		

For description of bonds see CHRONICLE May 25, p. 1048.

Clarke County (P. O. Vancouver), Wash.—*Bond Sale.*—It is stated in local papers that this county has arranged with Morris & Whitehead, Portland, for the sale of $40,000 4% 20-year refunding bonds. The new bonds will be dated July 2, 1901.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 15, by J. P. Madigan, City Auditor, for $63,000 4% sewer district coupon bonds, maturing April 1, 1912. Securities are in denomination of $1,000, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. A certified check for 5% of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany proposals. All bids must be made on blank forms, which can be obtained from the City Auditor.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M. to-day (June 29) $40,000 3½% 25-year school bonds and $15,000 3½% 1-year school certificates of indebtedness. Securities are issued under the authority of Chapter 289, Laws of 1901. They are dated July 1, 1901. Interest will be payable semi-annually, that on the bonds at the Central Trust Co., New York City, and on the certificates at the office of the City Chamberlain.

Collierville, Shelby County, Tenn.—*Bonds Defeated.*—At the election held June 19 the question of issuing $5,000 electric-light bonds was voted upon and defeated.

Collins, Miss.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by W. R. McGowan, City Clerk, for $3,000 7% 5-20-year (optional) school-house bonds. Securities are in denomination of $100, dated July 2, 1901. Interest will be payable at the Bank of Collins, Collins, Miss.

Concord, N. C.—*Bond Offering.*—Attention is called to the official advertisement of the city of Concord elsewhere in this Department, offering for sale $150,000 4% bonds. Proposals for these securities will be received until 12 M., July 15, 1901, by the Town Commissioners, at the office of W. C. Houston, Town Treasurer. Securities are dated July 15, 1901, and will mature July 15, 1941, without option. They are for $1,000 each, and carry interest payable semi-annually in Concord or in New York City. A certified check for 2% of bid must accompany proposals.

Conneaut (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 8, by the Board of Education, for $27,000 4% bonds. Securities are issued under the authority of Section 3993, Revised Statutes of Ohio. They are in denominations of $500 and $1,000, dated the day of sale. Interest will be payable semi-annually on Jan. 1 and July 1 at the office of the District Treasurer. Principal will mature as follows: One bond of $500 each six months from July 1, 1902, to July 1, 1910, inclusive; one bond of $500 on January 1 and one bond of $1,000 on July 1 of each year from Jan. 1, 1911, to July 1, 1917, and one bond of $1,000 each six months from Jan. 1, 1918, to July 1, 1921, inclusive. A certified check for $2,500, payable to G. M. Whitney, must accompany proposals.

Cottage Grove, Lane County, Ore.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 1, by J. E. Young, City Recorder, for $15,000 5% 20 year gold bonds. Securities are in denomination of $1,000, dated Aug. 1, 1901. Interest will be payable January 1 and July 1. A certified check for $100 must accompany proposals.

Covington, Ga.—*Bond Sale.*—On June 25 the $15,000 5% 10-year gold electric-light bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106·333. A full list of the bids will be given next week.

Crowley (La.) School District.—*Bonds Voted.*—This district has voted to issue $20,000 high-school bonds.

Cumberland, R. I.—*Loan Authorized.*—The Town Council has authorized the Treasurer to borrow $10,000.

Dayton, Wash.—*Bonds Defeated.*—The proposition to issue $60,000 electric-light-plant bonds was submitted to the people on June 4 and defeated by a vote of 129 to 27.

Denver, Pa.—*Bond Election.*—An election will be held July 9 to vote on the question of issuing $14,000 water bonds.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., July 1, by F. A. Blades, City Comptroller, for $155,000 3½% school bonds. Securities are issued under the authority of an Act of the State Legislature approved June 6, 1901. They are in denomination of $1,000, dated July 1, 1901. Interest will be payable semi-annually at the current official bank in New York City or at the office of the City Treasurer. Principal will mature July 1, 1931. Accrued interest is to be paid by purchaser. Either a deposit of $3,000 in money or a certified check for that amount on a national or State Bank in the city of Detroit must accompany proposals. Bonds are exempt from city taxation.

Bond Bill Passes Legislature.—The State Legislature has passed a bill allowing the electors of the city of Detroit to vote at the general election in 1902 on the question of issuing $600,000 bonds to construct an additional bridge to Belle Isle.

Dover, Mass.—*Loan Authorized.*—The Council has authorized a loan of $35,000 in anticipation of the collection of taxes.

Dyersburg, Tenn.—*Bond Election.*—An election will be held July 3 to vote on the question of issuing $50,000 4% 20-year water and light bonds.

East Hartford (Conn.) Fire District.—*Loan Authorized.*—At a recent district meeting, the Board of Commissioners was empowered to borrow $12,000 on short-time notes to pay current expenses.

Eldridge (Iowa) Independent School District.—*Bond Offering.*—This district will offer for sale about July 15 the $3,000 6% building bonds authorized at the election held some weeks ago. Securities will be in denomination of $200, dated Aug. 1, 1901. Interest will be payable semi-annually at the Eldridge Savings Bank. Principal will mature $200 yearly, all unpaid bonds, however, being subject to call after five years.

Elliott, Iowa.—*Bonds Voted.*—This place has voted to issue $2,500 5% water-works bonds. Full details have not yet been acted upon.

Eureka, Cal.—*Bond Election Proposed.*—There is talk in this city of holding an election to vote on the question of issuing about $150,000 bonds for water works and for school purposes.

Fairport, N. Y.—*Bonds Authorized.*—The issuance of $3,000 1-3-year (serial) bridge bonds has been authorized. We are advised that the bonds may be offered for sale in August of this year.

Flint Union School District, Genesee County, Mich.—*Bond Offering.*—Proposals will be received until 6 P. M., July 26, by W. C. Lewis, Secretary of the Board of Education, for $25,000 4% building bonds. Securities are in denomination of $250. Interest will be payable semi-annually at the First National Bank of Flint. Principal will mature $1,000 yearly on March 1 from 1904 to 1909, inclusive, and $1,000 on March 1, 1910. The indebtedness of the district, including this issue, will be $33,000. The assessed valuation is about $7,400,000.

Franklin, Warren County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., July 15, for $6,000 5% deficiency bonds. Securities are in denomination of $1,000 and the interest will be payable at the Importers' & Traders' National Bank, New York City. Principal will mature March 1, 1922.

Freeport, Pa.—*Bonds Voted.*—At an election held June 7 a proposition to issue $15,000 sewer and paving bonds was voted upon and carried by a majority of 15.

Fremont, Ohio.—*Bond Election.*—An election will be held July 11 to vote on the question of issuing $35,000 4% water-works bonds. If authorized, securities will mature $10,000 in five years, $10,000 in ten years and $15,000 in fifteen years. Interest will be payable at the office of the City Treasurer or at the First National Bank of Fremont.

Gallia County (P. O. Gallipolis), Ohio.—*Bonds Not Sold.*—We are advised that the sale of the $35,000 4% 20-year turnpike bonds which was advertised to take place on June 20 was declared off on account of an injunction having been filed against the issuance of the bonds. The bonds will not be offered again for sale until their validity has been determined by the courts.

Garden City (Kan.) School District.—*Bonds Voted.*—This district on June 11 voted to issue $10,000 school-house bonds. Full details of these bonds will be decided later.

Geneseo, N. Y.—*Bonds Defeated.*—The proposition to issue $11,000 village-hall bonds was defeated at the election held June 10.

Georgia.—*Temporary Loan.*—The Governor has borrowed $200,000 from Georgia banks, as follows: Neal Loan & Banking Co., Atlanta, $75,000; Fourth National Bank of Atlanta, $25,000; Atlanta National Bank, $25,000; Southern Bank of Savannah, $50,000, and the Citizens' Bank of Savannah, $25,000. The money thus borrowed will be used in paying the teachers' warrants.

Glen Ridge, N. J.—*Bond Election.*—The Borough Council has decided to submit the question of issuing $35,000 park bonds to a vote of the people.

Grant City (Mo.) School District.—*Bond Election Illegal —Bond Election.*—At the election held June 7 the proposition to issue $20,000 school-house bonds was favorably voted upon. The board, however, has discovered that the election was illegal, and the question will be again submitted to a vote on July 2, 1901.

Greenville (Mich.) School District.—*Bonds Defeated.*—This district has voted against the issuance of $14,000 school-house bonds.

Hailey (Idaho) School District.—*Bonds Voted.*—This district has voted to issue bonds for refunding purposes.

Hallowell, Me.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $3,000 for current expenses.

Hamilton, Ohio.—*Bonds Defeated.*—At the election held June 8 the proposition to issue $7,000 electric-dynamo and $12,000 market-house bonds failed to carry.

Hamilton, Ont.—*Debenture Sale.*—On June 20 the two issues of local-improvement debentures, aggregating $80,582 08, were awarded to the Bank of Hamilton for $80,801 18 for 4 per cents. Following are the bids:

Bank of Hamilton	$80,801 18	H. O'Hara Co	$80,602 08
Cent. Canada L'n & Sav. Co.	80,603 00	Geo. A. Stimson & Co., Toronto	80,050 00

For description of bonds see CHRONICLE June 15, p. 1200.

Harris County (P. O. Houston), Texas.—*Bonds Approved—Bond Sale.*—The Attorney-General has approved an issue of $600,000 road and bridge bonds of this county. Of this issue, $400,000 has been sold to the State Permanent School Fund at par. Of the remaining $200,000, it is expected that $100,000 will be taken later by the State Permanent School Fund, and that the remaining $100,000 will be taken by local county funds.

Hartford (Conn.), West Middle School District.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by James P. Taylor, Treasurer, at the Charter Oak National Bank of Hartford, for $94,000 3½% bonds. Securities are dated August 1, 1901, and will mature July 31, 1926. They are in denomination of $1,000 and the interest will be payable semi-annually.

Hazle Township School District, Luzerne County, Pa.—*Bond Sale.*—On July 15 $17,000 5% 4-20-year (serial) funding bonds were awarded to W. B. Myers, Cashier of the First National Bank of Bethlehem, at 110·77—an interest basis of about 3·87%. Following are the bids:

W. B. Myers, Bethlehem	$18,830 90	Lamprecht Bros. Co., Cleve.	$18,375 10
Denison, Prior & Co., Cleve.	18,439 90	Trowbridge & Niver Co., Chic.	18,319 00
Seasongood & Mayer, Cincin.	18,417 12	W. J. Hayes & Sons, Cleve.	18,191 00

Securities are in denomination of $500 and the interest will be payable semi-annually on January 1 and July 1.

Herington (Kan.) School District.—*Bond Sale.*—On June 12 the $6,000 9-14-year (serial) school bonds were awarded to John Nuveen & Co., Chicago, at 100·583 for 4½% bonds. For description of bonds see CHRONICLE May 25, p. 1049.

Holgate, Ohio.—*Bond Sale.*—On June 24 the $15,000 5% electric-light and water-works bonds were awarded to the State Savings Bank of Toledo at 108·848. Following are the bids:

State Savings Bank, Toledo	$16,326 50	Spitzer & Co., Toledo	$15,975 00
C. P. Maher & Co., Columbus	16,229 00	W. R. Todd & Co., Cincinnati	15,900 00
W. J. Hayes & Sons, Cleve.	16,137 00	Lamprecht Bros. Co., Cleve.	15,850 00
Denison, Prior & Co., Cleve.	16,053 00	First Nat. Bank, Barnesville	15,701 00
Feder, Holzman & Co., Cin.	16,050 00	P. S. Briggs & Co., Cincin.	15,600 00
Seasongood & Mayer, Cin.	16,023 00		

For description of bonds see CHRONICLE June 8, p. 1152.

Houston, Texas.—*Bonds Not Sold.*—The $300,000 4% paving and sewer bonds advertised for sale on June 20 were not sold, as it was contended by the bond dealers represented that the bond issue was not properly authorized, in that the notice of election was not published a sufficient number of days. While this technical error was passed upon by the Attorney-General when the bonds were approved by him with nothing more than simply adversely commenting upon the point, the Mayor has determined, it is stated, to have the bond question again submitted to a vote of the people and have the error rectified.

Hubbard, Ohio.—*Bonds Voted.*—At the election held June 8 the issuance of $5,000 4% 9-24 year (serial) electric-light bonds was authorized. Securities will be dated June 1, 1901, and the interest will be payable semi-annually.

Idaho.—*Bids.*—Following are the bids received June 15 for the $205,000 4% 10-20-year (optional) bonds:

L. W. Sherrill Po'keepsie	$215,865 00	Seymour Bros. & Co., N. Y.	$213,712 00
W. J. Hayes & Sons, Cleve.	215,632 00	Seasongood & Mayer, Cin.	212,500 00
Trowbridge & Niver Co., Chi.	215,457 00	Stoddard, Nye & Co., Minn.	212,157 60
Minn. L. & Tr. Co., Minn'lis.	214,805 00	Parson, Leach & Co., N. Y.	211,726 00
Lamprecht Bros. Co., Cleve.	213,628 00	Feder, Holzman & Co., Cin.	211,300 00
R. Kleybolte & Co., Cincin.	213,000 00	Mason, Lewis & Co., Chic.	210,555 50
E. D. Shepard & Co., N. Y.	212,797 00		

As stated last week, the bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105·30.

Irwin, Pa.—*Bonds Voted.*—On June 6 this borough voted to issue $50,000 bonds for street-paving purposes. The vote was 320 for and 37 against.

Ithaca, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., July 16, by Marvin R. Salter, Village Clerk, for $15,000 4% sewer extension bonds. Securities are in denomination of $1,000, dated Aug. 1, 1901. Interest will be payable semi-annually. Principal will mature $1,000 yearly after five years. A certified check for 5% of bid must accompany proposals.

Jefferson County (P. O. Beaumont), Texas.—*Bond Election.*—An election will be held July 8 to vote on the question of issuing $750,000 road-improvement bonds.

Karnes County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of bridge bonds of this county.

Kelley's Island, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 3, by F. J. Reinheimer, Village Clerk, for $3,000 6% town-hall-improvement bonds. Securities are in denomination of $600, dated June 1, 1901. Interest will be payable annually at the office of the Village Clerk. Principal will mature one bond yearly. The village has no indebtedness and the assessed valuation is $305,050, which figure is stated to be about 60% of actual value.

Lawrence, Mass.—*Bonds Proposed.*—The Aldermen are considering the question of issuing $35,000 4% 1-10-year (serial) sewer bonds.

Lewis and Clarke County (Mont.) School District No. 1.—*Bond Sale Postponed.*—We are advised that the sale of the $250,000 4% gold refunding bonds described in the CHRONICLE June 15, which was advertised to take place on June 25, has been postponed until 2 P. M. July 2, until which hour proposals will be received by Thos. E. Goodwin, Clerk of the Board of Education.

Lima, Ohio.—*Bids.*—Following are the bids received June 24 for the $1,000 5% Grand Avenue grading bonds:

Croghan Bank of Fremont	101·35	Ohio Nat. Bank, Lima	100·00

Action in awarding the bonds was deferred for one week. For full description of bonds see CHRONICLE June 22, p. 1249.

Livingston School District No. 4, Park County, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., July 15, by E. M. Sybert, Clerk of the Board of School Trustees, for the following bonds:

$10,000 4½% gold bonds, in denomination of $500, dated Aug. 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature Aug. 1, 1911.

20,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of $500, dated Sept. 1, 1901. Interest will be payable semi-annually. Bidders must satisfy themselves as to the legality of the bonds in advance of the sale and must enclose with their bids a certified check for $500 on some bank in Montana.

Logan County (P. O. Russellville), Ky.—*Bond Offering.*—Proposals will be received until 10 A. M., July 10, by Eben G. Vick, County Attorney, for $300,000 4% bonds. Securities will be issued in denominations of $200, $500 and $1,000, dated July 1, 1901. Interest will be payable semi-annually at the Citizens' National Bank, Louisville. Principal will mature $20,000 on Jan. 1, 1902, $6,200 yearly on January 1 from 1903 to 1930, inclusive, and $6,400 on Jan. 1, 1931.

Lynn, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $35,000 3½% 30-year water bonds.

McConnelsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by Geo. Birch, Village Clerk, for $17,000 4% refunding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $500, dated April 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature one bond each six months from April 1, 1921, to Sept. 1, 1937, inclusive. Bidders must satisfy themselves as to the legality of the bonds before bidding. A certificate of deposit on either the First National Bank or the Citizens' Bank of McConnelsville for 10% of the par value of the bonds bid for must accompany proposals. Accrued interest is to be paid by purchaser.

Madison County, Ind.—*Bond Sale.*—An issue of $23,358 30 4½% Stoney Creek Township gravel road bonds has been sold to the Anderson Loan Association at 103·64—an interest basis of about 4·06%. Securities are in denomination of $583 97, dated May 15, 1901. Principal will mature one bond each six months, beginning Nov. 15, 1901.

Malden, Mass.—*Bond Sale.*—On June 25 the seven issues of 3½% bonds, aggregating $58,000, were awarded to Rogers, Newman & Tolman, Boston, at 102·6408. For description of bonds see CHRONICLE June 22, p. 1249.

Mansfield, Ohio.—*Bond Offering.*—This city will sell, between the hours of 10 A. M. and 2 P. M. July 15, $20,000 4% sewer-assessment bonds. Securities are in denominations of from $500 to $1,000, dated July 15, 1901. Interest will be payable annually at the office of the City Treasurer. Principal will mature $2,000 yearly on July 15 from 1903 to 1911, inclusive. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Maryland.—*Bond Offering.*—Proposals will be received until 12 M., July 23, by Murray Vandiver, State Treasurer, for $200,000 3% State Building and improvement bonds. Securities will carry interest from July 1, 1901, and will mature July 1, 1915, subject to call after July 1, 1910. Interest will be payable semi-annually. Bonds are exempt from State, county and municipal taxation.

Mercer County, Ohio.—*Bond Sale.*—On June 26 this county sold an issue of $23,000 4% road bonds to Denison, Prior & Co., Cleveland, at 102·43.

Mingo County (P. O. Williamson), W. Va.—*Bonds Not Sold.*—The $25,000 3% 20-30-year (optional) bonds offered for sale on June 24 were not sold, the best bid received being an offer of $21,500 for the bonds.

Montpelier, Vt.—*Loan Authorized.*—The Council has authorized the City Treasurer to borrow not exceeding $10,000.

Morris, Stevens County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 18, by the Common Council, at the office of J. H. Devenney, for $10,000 5% 20-year gold water-works bonds. Securities are in denomination of $500. Interest will be payable semi-annually at the First National Bank, St. Paul. A certified check for $500 must accompany proposals. Bonds were voted at the election held June 10. C. B. Burpee is Village Recorder.

Mount Calm (Texas) School District.—*Bond Election.*—An election will be held July 6 to vote on the question of issuing $8,000 school-house bonds. An issue of $6,500 bonds for this purpose was recently voted by the district, but this election has been set aside and a new one ordered to vote on the increased amount.

Mount Clemens (Mich.) School District.—*Bond Sale.*—An issue of $30,000 4% school bonds was sold on June 11 to Matthew Slush, a local investor, at 102·51. Interest will be payable semi-annually and the principal will mature $3,00

yearly on March 1 from 1904 to 1910, inclusive, and $9,000 on March 1, 1911.

Napoleonville, La.—*Bonds Voted.*—This place on June 12 voted in favor of issuing $12,000 water-works bonds.

Nashville, Tenn.—*Bonds Not Sold—Bond Offering.*—We are advised by J. P. Byrne, City Recorder, that the $150,000 4% 30-year electric-light bonds offered to local investors on June 20 at 109·15 were not all taken, and that $143,000 of the bonds will be sold to the highest bidder on July 8, 1901, at 3 P. M., until which hour bids will be received by the Bond Commissioners, care of J. P. Byrne. Bonds are in denomination of $1,000, dated Jan. 1, 1901. Interest will be payable semi-annually.

Bond Election.—An election will be held July 10 to vote on the question of issuing $350,000 trunk sewer bonds and $250,000 street bonds.

Natchez, Miss.—*Bond Sale.*—On June 20 the $25,000 5% school bonds were awarded to the Britton & Koontz Bank of Natchez at 102—an interest basis of about 4·449% if bonds are called at their optional date or 4·87% if allowed to run their full time. Following are the bids:

Britton & Koontz Bank, Natchez	$25,500 00	Seasongood & Mayer, Cin.	$25,484 50
		W. J. Hayes & Sons, Cleve.	25,105 00

Bonds are dated July 1, 1900, and mature thirty years after that date, subject to call after five years. The coupon for one year's interest from July 1, 1900, to July 1, 1901, has been removed from the bonds. For full description of bonds see CHRONICLE June 15, p. 1201.

Nevada (Mo.) School District.—*Bonds Defeated.*—This district recently voted on the question of issuing bonds, but the proposition failed to carry.

New Bremen, Ohio.—*Bond Sale.*—On June 10 the $10,000 6% road-improvement bonds were awarded to the Columbus Savings & Trust Co., Columbus, at 112·55. Following are the bids:

Columbus Savings & Trust Co., Columbus	112·55	Spitzer & Co., Toledo	108·07
		Ohio Nat. Bank, Columbus	107·107
Bessel's Bank, New Bremen	110·27	Seasongood & Mayer, Cincin	105·20

For description of bonds see CHRONICLE May 25, p. 1050.

Newburgh, N. Y.—*Bonds Defeated.*—At the election held June 18 the proposition to issue $320,000 water-works-improvement bonds was defeated by a vote of 368 for to 639 against.

New Castle County, Del.—*Bond Sale.*—The $75,000 4% workhouse bonds to mature on or before April 1, 1921, and the $30,000 4% 13½-year (average) county bonds advertised for sale on June 22 were awarded to the Farmers' Bank of Delaware, Wilmington, at 100·50 and 104, respectively. For description of bonds see CHRONICLE June 22, p. 1249.

New Hanover County, N. C.—*Bonds Voted.*—At the election held June 18 the proposition to issue $50,000 road-improvement bonds carried by a small majority.

New Market (Iowa) School District.—*Bond Offering.*—This district has authorized the issuance of $4,800 4% bonds. Proposals for these bonds will be received at any time by the Secretary of the Board of Education.

Northampton, Mass.—*Loan Authorized.*—The Water Commissioners have been authorized to borrow $200,000 for the construction of a new water system.

North Dakota.—*Bond Offering.*—Proposals will be received until 11 A. M., July 16, by R. A. Shattuck, Secretary of the North Dakota Agricultural College, for $42,000 4½% 20-year improvement bonds. Securities are part of an issue of $50,000 bonds, of which $3,000 was sold last month. They are in denomination of $1,000. A certified check for 5% of the par value of the bonds bid for, payable to the Treasurer of the Board of Trustees of the North Dakota Agricultural College, must accompany proposals.

Oldtown, Me.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $18,000 to pay over-due notes.

Orange, N. J.—*Bonds Proposed.*—An ordinance is before the Common Council providing for the issuance of $90,000 4% 28 28-year (serial) bonds for improvements to the reservoir.

Orange County, N. Y.—*Bonds Proposed.*—We are advised that the issuance of $200,000 road bonds is being considered in this county, but that no definite action will be taken in the matter until November.

Owen Sound, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., July 11, by Alfred J. Spencer, Town Treasurer, for $30,000 4% 30-year water-works debentures. Securities are dated July 1, 1901. Interest will be payable semi-annually. Accrued interest is to be paid by purchaser.

Palestine, Texas.—*Bond Election.*—The City Council has ordered an election in July to vote on the question of issuing $40,000 street-paving bonds.

NEW LOANS.

JULY INVESTMENTS.

We own and offer the following

County Bonds.

		Rate.	Time.	Yielding.
$20,000	Benton County, Minnesota, Refunding.	4s	5, 10 & 12 years	3½%
10,000	Franklin Co., North Carolina, Funding.	4s	20 years	3·70%
8,000	Pemiscot County, Missouri, Jail	4s	9 years	3½%
10,000	Pulaski County, Indiana, Funding	4s	16¼ years	3½%
60,000	Ramsey County, Minnesota, Jail	3½s	20 years	3·15%
30,000	Sussex County Virginia, Refunding	4s	10-25 years	3·70%
30,000	Wythe County, Virginia, Court House	4s	3 to 8 years	Price 102·60 & int.

School Bonds.

$4,000	Christian Co., Missouri, School District	5s	10, 15 & 20 years	4¼%
9,000	Concordia, Kansas, School	4½s	19 to 20 years	4%
5,800	Eagle Grove, Iowa, School	4s	5-10 years	Price 102·25 & int.
60,000	Hartford, Connecticut, School District.	3½s	30 years	3½%
5,500	Jackson, Missouri, School District	6s	1 to 10 years	4%
44,000	Leavenworth, Kansas, School	4½s	1 to 20 years	3·70%
12,000	Renville Co., Minn., School District	4s	15 years	3·70%
5,000	Wise County, Virginia, School District.	5s	20 years	4⅜%

City Bonds, Etc.

$18,000	City of Camden, New Jersey, Repaving	4s	20 years	3·15%
15,300	City of Chicago, Illinois, Improvement	6s	½ to 3½ years	4½%
55,000	City Lighting Co. of St. Louis	5s	1 to 8 years	4·90%
3,500	City of Durango, Colorado, Refunding Water	6s	1½ years	4⅝%
10,500	Village of Eveleth, Minnesota, Water and Sewer	6s	5 to 19 years	4½%
20,000	Town of Golconda, Illinois	5½s	20 years	4¼%
15,000	Hamilton and White Counties, Illinois, Drainage District	6s	8 to 9 years	4½%
10,000	City of Kingfisher, Oklahoma, Water	5s	20 years	4¼%
15,000	City of Newport News, Virginia, Fire Department	4s	40 years	3·65%
32,700	City of Osawatomie, Kansas, Water-works	5s	10 and 20 years	4⅜%
1,500	Town of Oxford, Mississippi Electric Light	6s	19½ years	5%
5,000	City of Poplar Bluff, Missouri, City Hall and Jail	4s	10-20 years	Price 102·49 & int.
20,000	City of Ruston, Louisiana, Water and Light	5s	16 to 23 years	4½%
6,000	City of Webster, South Dakota Water Works	5s	10-20 years	4·10%

Our July list descriptive of the above, also other conservative bonds yielding 5%, will be sent upon application.

TROWBRIDGE & NIVER CO.,
MUNICIPAL BONDS,

First National Bank Building, CHICAGO.

60 State Street, BOSTON. Telephone, 4092.

ATTRACTIVE BONDS

Yielding from 3 to 6% net.

VERMONT BONDS A SPECIALTY.

HARRY B. POWELL & CO., Woodstock, Vermont.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

121 Devonshire Street BOSTON.

NEW LOANS.

$12,000

CITY OF SPARTA, WIS.

PAVING BONDS.

To Capitalists and Investors:

Pursuant to a resolution of the Common Council of the City of Sparta, Monroe County, Wisconsin, the said city of Sparta will receive sealed proposals for the purchase of Twelve Thousand Dollars of paving bonds of the said City of Sparta, directed to be issued by a vote of the electors of the City of Sparta on that question held on the 2d day of April 1901, for the purpose of paying the City's proportion of paving such streets in said City as the Common Council shall direct.

The said bonds and interest coupons are to be signed by the Mayor and City Clerk and be of the denomination of One Hundred Dollars each and bear interest at the rate of three and one-half per cent, payable annually on the first day of March in each and every year, with the usual interest coupons attached, and the said bonds and coupons shall bear date the first day of July, 1901. The first coupons shall be for the interest from the date of issue until the first day of March, 1902, and each of the other coupons shall be for one year's interest.

Both principal and interest shall be payable at the Bank of Sparta, in the City of Sparta, in said County and State. Ten of the lowest numbered bonds shall become due and payable on the first day of March, 1910, and twenty of the next lowest numbered bonds shall become due and payable on the first day of March, 1911, and fifteen of the next lowest numbered bonds shall become due on the first day of March in each and every year thereafter until the whole amount of the said bonds have been fully paid.

The sealed proposals will be directed to the City Clerk of the City of Sparta, Wisconsin.

The said proposals will be opened at 8 P. M. of the 3d day of July, 1901, by the Common Council of the said City, and the issue will be awarded to the highest bidder for cash, provided that no bid at less than par and accrued interest will be accepted, the Council reserving the right to reject any and all bids.

Dated this 21st day of June, 1901.

WM. H. BLYTON, City Clerk.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Park River, N. Dak.—*Bond Offering.*—Proposals will be received until to-day (June 29) by O. E. Lofthus, City Auditor, for $19,800 5% 20-year gold electric-light and water-works bonds. Of this issue $10,400 is for electric lights and $9,400 for water works. The bonds are dated June 15, 1901. Interest will be payable semi-annually at the Chemical National Bank, New York City. A certified check for $500 on a national bank in North Dakota must accompany proposals. Bids will be opened on July 1 at 8 P. M. by the City Council.

Parsons, Kan.—*Bonds Defeated.*—At the election held May 28 the proposition to fund the floating debt was defeated.

Perry, N. Y.—*Bond Meeting.*—A town meeting will be held July 2 to vote on the question of borrowing $7,000 for bridge purposes.

Petoskey (Mich.) School District.—*Bond Election.*—An election will be held July 1 to vote on the question of issuing $7,000 refunding and $3,000 school-house bonds.

Philadelphia, Pa.—*Bonds Not Sold.*—This city offered for sale on June 24 an issue of $9,000,000 3% 30-year water bonds. The low rate of interest which these securities were to carry evidently did not prove attractive in the present condition of the money market, as only one bid was received, and this bid was but for $5,000 of the bonds at 101 and was made by Geo. H. Hill of Drexel & Co., Philadelphia.

Polk County, Mo.—*Bonds Defeated.*—At the election held June 4 the proposition to issue $60,000 court-house bonds was defeated.

Portsmouth, N. H.—*Bond Resolution Defeated.*—The issuance of $100,000 high-school building bonds has been under consideration, but a resolution authorizing the same has failed to pass the City Councils, thus defeating the bond issue.

Providence, R. I.—*Bonds Authorized.*—The Board of Aldermen has passed a resolution providing for a loan of $50,000 for highway purposes. The Common Council has also passed this resolution.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., July 17, by John M. Freeman, City Treasurer, for $50,000 3½% school bonds. Securities are in denomination of $1,000, dated June 1, 1901. Interest will be payable at the office of the City Treasurer. Principal will mature $2,000 yearly on June 1 from 1902 to 1911, inclusive, and $3,000 yearly on June 1 from 1912 to 1921, inclusive.

Raleigh, N. C.—*Bond Election Postponed.*—The Board of Aldermen has passed an ordinance postponing the election to vote on the issuance of street-improvement bonds from July 8 to Aug. 19, 1901, and reducing the amount of bonds to be voted upon from $100,000 to $50,000.

Ravalli County School District No. 3 (P. O. Hamilton), Mont.—*Bond Sale Postponed.*—We are advised by R. A. O'Hara, Clerk, that the sale of the $5,000 6% bonds which was to have taken place on June 21 was postponed until July 6, 1901.

Redwood Falls, Minn.—*Bonds Voted.*—This place has voted to issue $6,000 4½ 20-year bonds for a steel water tower.

Rensselaer, N. Y.—*Loan Authorized.*—The City Treasurer has been authorized to borrow the sum of $5,000.

Richmond (Mo.) School District.—*Bonds Voted.*—The issuance of $3,500 bonds has been authorized by this district.

Rockland, Me.—*Bond Sale.*—On June 20 the $18,000 3½% 15-year refunding bonds were awarded to Maynard S. Bird, Rockland, at 105·42—an interest basis of about 3·047%. Following are the bids:

Maynard S. Bird, Rockland	105·42	Rogers, Newman & Tolman, Boston	103·553
R. W. Messer, Rockland	105·00	Jose, Parker & Co., Boston	103·03
S. E. May & Co., Lewiston	104·465	Rockland Savings Bank	102·905
Farson, Leach & Co., New York	103·89		

For description of bonds see CHRONICLE June 1, p. 1097.

Rocky Ford, Colo.—*Bond Offering.*—Proposals will be received until 7 P. M., July 5, by the City Clerk, for $10,000 5% 10-15-year (optional) water-works-improvement bonds. Securities were authorized at the election held April 2, 1901. Interest will be payable semi-annually in Rocky Ford. Bonds are dated Aug. 15, 1901. A certified check for $100 will be required.

Saginaw, Mich.—*Bond Sale.*—On June 22 an issue of $50,000 4% street-improvement bonds was awarded to W. J. Hayes & Sons, Cleveland, at 103·006. Following are the bids:

W. J. Hayes & Sons, Cleve.	$51,503 00	Bank of Saginaw	$50,550 00
Blodget, Merritt & Co., Bost.	51,390 00	Second Nat. Bank, Saginaw	50,500 00
Denison, Prior & Co., Cleve.	51,256 00	Parkinson & Burr ($40,000)	41,398 80
Trowbridge & Niver Co., Chic.	51,028 00	R. L. Day & Co. (for $40,000)	41,072 00
Spitzer & Co., Toledo	50,867 00	W. R. Todd & Co. ($40,000)	40,500 00

NEW LOANS.

$150,000

BOND SALE OF

Concord, North Carolina.

Notice is hereby given that sealed proposals will be received at the office of W. C. Houston, Treasurer of the town of Concord, N. C., up to 12 o'clock noon, July 15th, 1901, for the purchase of $150,000 of Concord Sewerage, School and Street Improvement bonds of the denomination of $1,000 each, bearing interest at the rate of 4 per cent per annum, payable semi-annually in Concord, N. C., or in New York City, N. Y., and the principal thereof payable forty years from July 15th, 1901.

The right to reject any and all bids is reserved.

Bids to be accompanied with a certified check for 2 per cent of the amount of each bid.

Statement of the town finances and copy of the Acts of the General Assembly authorizing the issuing said bonds furnished upon application.

By order of the "Commissioners for the Town of Concord."

M. B. STICKLEY,
Mayor of Concord.

$65,000

New Britain, Conn.,

3½% HIGH SCHOOL BONDS.

Yielding Investor 3·25%.

Legal Investments for Connecticut and Maine Savings Banks.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY.

NOTICE.

City Comptroller's Office,
St. Paul, Minn., June 17th, 1901.

To holders of St. Paul, Minnesota, Bonds.

From and after July 1st, 1901, Coupons and Bonds of this city will be paid at the Mechanics' National Bank, New York City.

J. J. McCARDY,
City Comptroller.

INVESTMENTS.

$500,000

CITY OF CHICAGO,

SOUTH PARK COMMISSIONERS 4% BONDS.

Dated July 1, 1901. **Interest payable January and July 1st.**

Denomination $1,000.

Amount.	Maturity.	Price.	Amount.	Maturity.	Price.
$25,000	July 1st, 1902.	100¾	$25,000	July 1st, 1912.	106⅝
25,000	July 1st, 1903.	101½	25,000	July 1st, 1913.	107⅜
25,000	July 1st, 1904.	102⅛	25,000	July 1st, 1914.	107⅞
25,000	July 1st, 1905.	102¾	25,000	July 1st, 1915.	108⅜
25,000	July 1st, 1906.	103½	25,000	July 1st, 1916.	108⅞
25,000	July 1st, 1907.	104	25,000	July 1st, 1917.	109⅜
25,000	July 1st, 1908.	104⅝	25,000	July 1st, 1918.	109⅞
25,000	July 1st, 1909.	105¼	25,000	July 1st, 1919.	110⅛
25,000	July 1st, 1910.	105¾	25,000	July 1st, 1920.	110⅝
25,000	July 1st, 1911.	106⅜	25,000	July 1st, 1921.	111

Accrued interest to be added to above prices, Netting about 3¼ per cent.

FINANCIAL STATEMENT.

Assessed valuation (one-fifth real value) **$172,434,917**
Total debt **$775,000**

Population 750,000.

These bonds are payable by a direct tax levied on all the property within the South Park District, which includes the **central business portion** of the City of Chicago and practically all of what is commonly called the "South Side." Its assessed valuation is $172,434,917, comparing with $276,565,880 for the entire city

LIST OF OTHER HIGH-GRADE BONDS SENT ON APPLICATION.

THE MERCHANTS' LOAN & TRUST CO

OF CHICAGO.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

St. Bernard Parish (La.), Second Drainage District.—*Bond Offering.*—Proposals will be received until 12 M., July 1, 1901, by B. S. Story, President of the Board of Commissioners, care of the "St. Bernard Voice" (P. O. Arabi), for $10,000 5% gold highway bonds. Securities are in denomination of $50, dated July 1, 1901. Interest will be payable annually on June 1 at the New Orleans National Bank, New Orleans. A certified check for 5% of bid must accompany proposals.

Salem, Mass.—*Bond Sale.*—On June 21 the $15,000 3¼% 1-10-year (serial) registered water bonds were awarded to Rogers, Newman & Tolman, Boston, at 100·253—an interest basis of about 3·20%. Following are the bids:

Rogers, Newman & Tolman, Bos	100·253
Blodget, Merritt & Co., Boston	100·06
E. L. Day & Co., Boston	100·07
Blake Bros. & Co., Boston	100·03
Denison, Prior & Co., Boston	100·03
Jose, Parker & Co., Boston	100·024
Parkinson & Burr, Boston	100·02

For description of bonds see CHRONICLE June 15, p. 1202.

Saluda, S. C.—*Bond Election Postponed.*—We are advised that the election which was to have been held on June 14 to vote on the question of issuing $12,000 bonds in aid of the Johnston Saluda Greenwood & Anderson Railroad was, at the request of the corporators of the railroad, indefinitely postponed.

San Diego, Cal.—*Bond Sale.*—On June 17 the $600,000 4½% 1-40-year (serial) water-works bonds were awarded to Mason, Lewis & Co., Chicago, at 104·876—an interest basis of about 3·19%. Following are the bids:

Mason, Lewis & Co., Chicago	$626,255
Denison, Prior & Co., Cleve	625,100
Lamprecht Bros. Co., Cleve	624,387
E. H. Gay & Co., Boston	622,700
E. H. Rollins & Sons, Boston	622,111
Feder, Holzman & Co., Cincin.	$617,400
New 1st Nat. B'k, Columbus	617,220
Spitzer & Co., Toledo	615,250
H. A. Nimpher, Cleveland	615,155
W. R. Todd & Co., Cincinnati	613,560

For description of bonds see CHRONICLE May 11, p. 951.

Sandy Hill, N. Y.—*Bonds Defeated.*—This village on June 11 voted against the issuance of bonds to purchase the water plant now owned by a private corporation.

San Jose, Cal.—*Bonds Defeated.*—At the election held June 6 the proposition to issue municipal improvement bonds aggregating $217,000 was defeated.

Sault Ste. Marie, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., July 12, by C. J. Pim, Town Clerk, for $60,000 4% sewer debentures. Securities are in denomination of $1,000 and will run for thirty years. Interest will be payable semi-annually at the Canadian Bank of Commerce, Sault Ste. Marie. Purchaser will pay accrued interest.

Shelby County, Iowa.—*Bond Sale.*—It is stated that on June 20 an issue of $25,000 4% 7½-year (average) funding bonds was awarded to W. J. Hayes & Sons, Cleveland, at 101·268.

Shelby County, Tenn.—*Bond Sale.*—Local papers state that the county has sold and delivered $50,000 turnpike bonds to the Bolton College Trustees.

Shenandoah, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., June 30, by the Borough Council, for the refunding of $25,000 4% bonds and $126,800 5% water bonds of this borough. F. E. Magargle is Chairman of the Finance Committee of the Council.

Sherburne (Minn.) School District.—*Bond Sale.*—On June 20 the $5,000 20-year bonds were awarded to the Bank of Sherburne at 103·40 for 4½% securities.

Southington, Hartford County, Conn.—*Bonds Authorized.*—This town has authority to issue $115,000 4% bonds to purchase the plant of the Southington Water Co. The details of these bonds are yet to be determined.

Sparta, Wis.—*Bond Offering.*—Proposals will be received until 8 P. M., July 3, by Wm. H. Blyton, City Clerk, for $12,000 3½% coupon paving bonds. Securities were voted at the election held April 2, 1901. They are in denomination of $100, dated July 1, 1901. Interest will be payable annually on March 1 at the Bank of Sparta. Principal will mature $1,000 on March 1, 1910; $2,000 on March 1, 1911, and $1,500 yearly on March 1 from 1912 to 1917, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., July 16, 1901, by R. N. Lantz, City Clerk, for $32,441 75 (or less if any assessments are paid in cash) 6% Clifton Street improvement bonds. Securities are dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Principal will

INVESTMENTS.

JULY INVESTMENTS.

$150,000 Keokuk (Iowa), Electric Railway & Power Company First Mortgage Gold 5s, maturing serially 1913 to 1925. NET EARNINGS over and above all expenses for the past six fiscal years as follows:

1896	$18,142 34
1897	18,080 88
1898	19,282 17
1899	25,205 86
1900	26,645 86
1901	27,847 80

Price and Particulars Upon Application.

$100,000 Russian Govern't 4s. $35,000 South Omaha, Neb., refund. 6s.
30,000 Canadian Gov't 4s. 70,000 Garfield Co., Col., refunding 5s.
23,000 Hanford, Cal., Sewer 6s. 80,000 Salt Lake City, Utah, Ref. 4s.
$115,000 Allen County, Ky., refunding 4s.

CHOICE LIST OF OTHER ISSUES OF
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HIGH GRADE

Municipal and Corporation Bonds.

Among Bonds which we can now offer are the following:

Kentucky Western Ry. 1st 6s,
Chicago & Alton Ry. 1st 3½s,
New Madrid County, Mo, Drainage 6s,
Knox Co., Ind., Drainage 6s.
Sullivan County, Ind., Road 4½s,
City of Chicago Improvement 6s,
City of Chicage Drainage 4s,
City of Harvey, Ill., Fire Department 5s,
Leonore Village, Ill., Water 5s,
Marble Rock Village, Ia, Water 4½s,
City of Wallace, Ida., Sewer 6s,
Charleston, Ill., Light, Heat & Power 1st 6s,
Carbondale, Ill., Electric Light 1st 6s,
Monmouth, Ill., Electric Light 1st 5½s,
Robinson, Ill., Water Light & Heat Co. 5s.

WILLIAM C. THOMPSON CO.
First National Bank Building,
CHICAGO.

mature one-tenth yearly. A certified check for $1,000 must accompany proposals. Accrued interest is to be paid by purchaser.

Sussex County (P. O. Georgetown), Del.—*Bond Sale.*—On June 18 the $50,000 4% coupon bonds were awarded to E. D. Shepard & Co., New York, at 104·31. For description of bonds see CHRONICLE June 15, p. 1208.

Syracuse, N. Y.—*Bond Sale.*—On June 24 the six issues of 3½% 1-20-year (serial) bonds, aggregating $166,000, were awarded to N. W. Harris & Co. and Farson, Leach & Co., New York City, at 102·188, or a basis of 3·253%. The $50,000 3½% 1-5-year (serial) Columbus Park bonds were sold to Jos. E. Gavin, Buffalo, at 102·295. This latter bid was on a basis of but 2·70%, if price furnished us by the City Treasurer is correct. Following are the bids:

N. W. Harris & Co. and Farson, Leach & Co., New York, for $166,000 1-20-year bonds		102·188
Jos. E. Gavin, Buffalo,	$50,000 Columbus Park bonds	102·295
	25,000 park bonds	102·065
	11,000 bridge bonds	102·12
	7,000 hose-house bonds	102·09
	35,000 engine house bonds	102·065
	38,000 library bonds	102·125
	50,000 school bonds	102·145
W. J. Hayes & Sons, Cleveland	1-5-year bonds	100·12
	1 20-year bonds	101·23
Allen, Sand & Co., New York, all or none		101·33
R. L. Day & Co., New York, for all		101·19
Denison, Prior & Co., Cleveland, for $50,000 school bonds		102·17

For description of bonds see CHRONICLE June 22 and June 15.

Titusville, Pa.—*Bonds to be Issued.*—We are advised by the City Comptroller that about $20,000 4% 1-10-year (serial) and $6,000 3½% 10-20-year (optional) paving bonds will be sold to local parties between this date and September. Interest will be payable semi-annually at the office of the City Treasurer.

Triangle School District No. 10 (P. O. Whitney's Point), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 8, by David L. Maxfield, Clerk of the Board of Education, for $9,625 4% coupon bonds. Securities are in denomination of $500, except one bond, which is for $625, all being dated Aug. 1, 1901. Interest will be payable annually on December 1 at the Binghamton Trust Co., Binghamton, N. Y. Principal will mature $625 in Dec. 1, 1903, and $500 yearly on December 1 from 1903 to 1920, inclusive. The above issue will represent the total indebtedness of the district. The assessed valuation in 1900 was $307,716.

Tullahoma, Tenn.—*Bonds Voted.*—At the election held June 6 the proposition to issue $25,000 5% 5-20-year (optional) water bonds resulted in favor of the bonds. The date for the sale of these bonds has not yet been fixed.

Twiggs County, Ga.—*Bonds Defeated.*—At the election held May 28 the proposition to issue $25,000 court-house and $10,000 jail bonds failed to carry.

Utica, N. Y.—*Stock Not Sold.*—The 2,000 shares of the capital stock of the Utica Clinton & Binghamton Railroad Co. offered for sale on June 25 were not sold, as the only proposition submitted (a bid of 110 made by John G. Gibson of Utica) was considered too low by the Mayor.

Watertown, Mass.—*Temporary Loan.*—On June 26 the $50,000 loan in anticipation of the collection of taxes was awarded to Geo. Mixter, Boston, at 3·05%. Loan matures Nov. 1, 1901. Following are the bids:

Geo. Mixter, Boston	3·05%	Eliot National Bank, Boston	3·50%
Jose, Parker & Co., Boston	3·27%		

Watkins, N. Y.—*Bond Sale.*—On June 20 the $20,000 4½ 20-year water bonds were awarded to Geo. C. White Jr., New York City, at 110·57—an interest basis of about 3·275%. For description of bonds see CHRONICLE June 1, p. 1098.

Weld County (Colo.) School District No. 6.—*Bond Sale.*—This district has sold to E. H. Rollins & Sons, Denver, the following bonds:

$21,000 4½% refunding bonds, in denomination of $500. Principal will mature June, 1921, subject to call after June, 1911.
5,000 4½% funding bonds, in denomination of $1,000. Principal will mature June, 1916, subject to call after June, 1906.
1,000 4½% building bonds, due June, 1916, optional after June, 1906.

Wilkinsburg, Pa.—*Bond Election.*—An election will be held August 6 to vote on the question of issuing bonds.

Youngstown, Ohio.—*Bond Sale.*—On June 24 the $12,000 5% sewer bonds were awarded to the Dollar Savings & Trust Co., Youngstown, at 107·766—an interest basis of about 3·50%. Following are the bids:

Dollar Savings & Tr. Co	$12,922 00	W. R. Todd & Co., Cincin	*$12,750 00
R. McCurdy, Youngstown	12,931 00	Feder, Holzman & Co., Cin	*12,725 00
Denison, Prior & Co., Cleve	*12,904 80	Lamprecht Bros. Co., Cleve	*12,687 50
Seasongood & Mayer, Cincin	*12,886 40	R. Kleybolte & Co., Cincin	*12,660 00
W. J. Hayes & Sons, Cleve	*12,815 00	Security Sav. B'k & Loan Co.	12,650 00
		First Nat. B'k, Barnesville	*12,401 00

* And accrued interest.

For description of bonds see CHRONICLE June 1, p. 1099.

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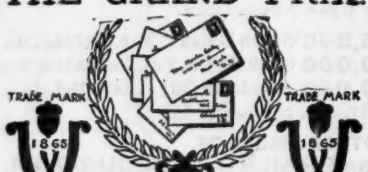

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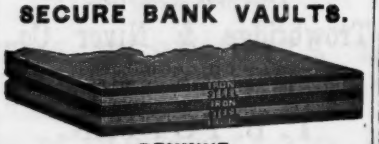
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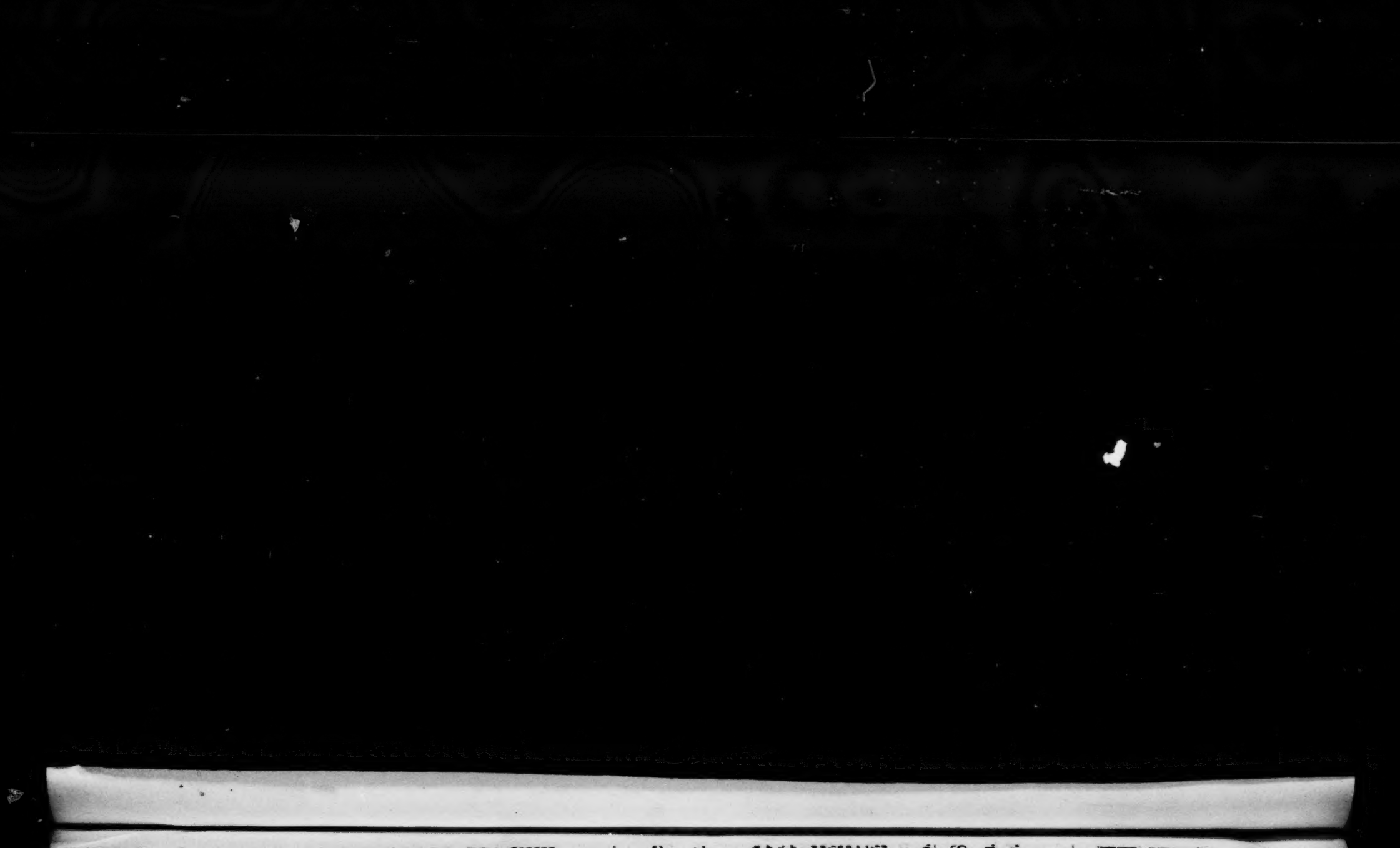
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